Saskatchewan Monthly Economic Indicators Report

August 2014

Government of Saskatchewan
Ministry of the Economy

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on April 29, 2014, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $58.5 billion (B) (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to grow at a moderate pace in 2014 and return to speed in 2015. For 2014, the average estimate for Saskatchewan is 1.7%, seventh among the provinces. Forecasts from seven private forecasters ranged from 2.4% to 0.8%.

For 2015, the average real GDP growth forecast for Saskatchewan is 2.6%, third among the provinces and the same as the national rate of 2.6%.

According to the survey results released in June 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the July to September 2014 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for July 2014 increased by 2,500 to 566,500 from June 2014.

The seasonally adjusted unemployment rate in Saskatchewan stood at 3.2% in July 2014, down from 3.9% in June 2014. It was the lowest rate in Canada. The national unemployment rate was 7.0%, down from 7.1% in June 2014.

Production and Exports

In June 2014, the value of manufacturing shipments in Saskatchewan totalled $1.4B, an increase of 9.2% compared to June 2013. Saskatchewan ranked third among the provinces in terms of percentage change.

In June 2014, compared to June 2013, Saskatchewan's potash production increased by 10.9%, to 0.86 million (M) tonnes K2O, while potash sales increased by 27.1% to 0.94M tonnes K2O. In the first six months of 2014, the province's potash production was down by 2.7% to 5.4M tonnes K2O, while sales were up by 8.6% to 6.1M tonnes K2O, compared to the same period in 2013.

In June 2014, oil production in Saskatchewan increased by 7.5% to 2.4M cubic metres, while natural gas production increased by 4.9% to 473.9M cubic metres, compared to June 2013. In the first six months of 2014, production of oil increased by 6.8% to 14.7M cubic metres, while production of natural gas in the province increased by 5.7% to 2.8B cubic metres, compared to the same period in 2013.

In June 2014, Saskatchewan's international exports of goods increased by 33.5%, to $3.0B, up from $2.3B in June 2013. In the first six months of 2014, exports of goods increased by 4.8%, to $17.4B, compared to the same period in 2013.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012, with $20.9B in capital investment expected for 2014.

In the second quarter of 2014, investment in non-residential construction in Saskatchewan totalled $451.1M, up by 9.1%, compared to $413.5M in the second quarter of 2013. In the first half of 2014, investment in non-residential construction in the province totalled $921.0M, an increase of 5.1%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan was down by 32.7%, to $231.4M in June 2014 compared to June 2013. In the first six months of 2014, the value of building permits was down by 15.3%, compared to the same period in 2013.

The number of housing starts in Saskatchewan's urban centres decreased by 7.3% in July 2014, compared to July 2013. In the first seven months of 2014, the number of housing starts in the province's urban centres was up by 8.5%, on average, compared to the same period in 2013.

Other Indicators

In June 2014, retail sales were up by 0.4% to $1.7B, compared to June 2013. During this period, wholesale trade totalled $2.5B, an increase of 6.0%.

In June 2014, new motor vehicle sales in Saskatchewan decreased by 11.4%, to 4,984 units, compared to June 2013.

Saskatchewan's average weekly earnings (including overtime) for all industries in May 2014 increased by 2.9%, or $27.49, to $963.75, compared to May 2013. The national average earnings increased by 2.8%, or $25.68, to $935.96 during the same period.

The province's population was estimated at 1,122,588 as of April 1, 2014, an increase of 21,180 people since April 1, 2013 (1,101,408) and an increase of 5,085 people from January 1, 2014 (1,117,503).

Economic Growth and Forecasts

According to Statistics Canada's estimates (released on April 29, 2014), Saskatchewan posted a GDP at basic prices of $58.5B (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan's real GDP growth of 4.8% ranked second among the provinces in 2013. Nine of the 10 provinces had positive growth in real GDP in 2013, including Newfoundland and Labrador at 7.9%, Saskatchewan at 4.8%, Alberta at 3.8%, Manitoba at 2.2%, British Columbia (B.C.) at 2.0%, Prince Edward Island at 1.4%, Ontario at 1.2%, Québec at 1.1%, and Nova Scotia at 0.8%. New Brunswick (-0.01%) recorded a slight decline in GDP. The national average was up by 2.0% in 2013.

Statistics Canada reports that Saskatchewan posted a growth rate of 4.8% in 2013, its second-best growth since the economic recession in 2009. Compared to other sectors, agriculture, forestry, fishing and hunting contributed the most to growth (+34.2%) due largely to the record harvest in the agriculture sector. GDP in the mining and oil and gas extraction sector increased by 2.0%. In 2013, the oil and gas extraction sector experienced a slight growth of 0.8% and the mining (excluding oil and gas) sector grew by 5.9%, thanks to stellar performance of non-metallic mineral mining (including potash mining) in the first half of 2013. Manufacturing output increased by 3.4% and the utilities sector grew by 4.9%. Construction was the only goods-producing sector to experience a decline, due largely to a decrease in engineering construction.

GDP in the services-producing sector increased by 3.0% in 2013. Wholesale trade (+8.7%) and transportation and warehousing (+4.0%) grew as as a result of increased activity in the goods-producing industries. Growth in retail trade (+4.3%), finance and insurance (+3.9%) and real estate and rental and

leasing (+3.6%) reflected the strong employment and population growth in the province and the increased wage rate.

Saskatchewan's Real GDP Growth Rate by Industry

	2009	2010	2011	2012	2013
All industries	-4.6%	4.4%	5.2%	2.2%	4.8%
Goods-producing industries	-9.8%	6.5%	6.2%	1.4%	6.6%
Service-producing industries	0.9%	2.5%	4.3%	3.0%	3.0%
Agriculture, forestry, fishing and hunting	-1.7%	-19.0%	13.1%	2.3%	34.2%
Mining, quarrying, and oil and gas extraction	-19.7%	17.1%	5.3%	-0.01%	2.0%
Utilities	-2.2%	7.6%	0.6%	0.2%	4.9%
Construction	12.7%	8.2%	6.0%	-1.4%	-3.0%
Manufacturing	-0.8%	-2.0%	5.4%	11.8%	3.4%
Wholesale trade	-8.9%	10.2%	14.4%	1.2%	8.7%
Retail trade	-0.3%	2.7%	4.3%	6.0%	4.3%
Transportation and warehousing	-0.3%	-1.2%	6.3%	3.2%	4.0%
Information and cultural industries	3.5%	4.2%	3.0%	2.0%	1.3%
Finance and insurance	-4.6%	2.0%	3.0%	2.5%	3.9%
Real estate and rental and leasing	4.0%	3.0%	4.3%	3.7%	3.6%
Professional, scientific and technical services	0.1%	3.8%	5.8%	5.6%	0.7%
Management of companies and enterprises	3.6%	-8.1%	4.8%	-5.5%	1.7%
Administrative & support, waste managt and remediation	-0.5%	2.8%	2.2%	6.4%	-0.6%
Educational services	2.9%	0.8%	0.9%	1.6%	1.6%
Health care and social assistance	3.2%	1.9%	1.3%	2.6%	1.2%
Arts, entertainment and recreation	3.6%	0.0%	0.2%	-0.9%	4.2%
Accommodation and food services	6.3%	0.9%	0.8%	5.7%	4.4%
Other services (except public administration)	2.0%	-0.5%	3.8%	1.5%	1.8%
Public administration	3.8%	3.0%	3.8%	2.5%	0.1%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2014		2015	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(June 2014)	1.4%	7th	3.0%	2nd
Scotiabank	(July 2014)	2.2%	2nd	2.6%	3rd
CIBC	(June 2014)	2.4%	2nd	2.8%	2nd
Global Insight	(May 2014)	2.2%	3rd	2.7%	3rd
BMO	(August 2014)	1.0%	9th	2.7%	2nd
TD Bank	(July 2014)	1.9%	5th	2.3%	5th
CBOC	(Spring 2014)	0.8%	10th	2.3%	7th
Average (Private Inst.)		**1.7%**	**7th**	**2.6%**	**3rd**
CMHC	(Q3 2014)	2.3%	2nd	2.5%	3rd
NBC	(Summer 2014)	1.0%	8th	2.5%	4th
SK Finance (Budget 2014-15)		2.2%	--	2.3%	--

In its Spring 2014 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience moderate growth of 0.8% and 2.3% in 2014 and 2015, respectively. CBOC revised its forecast for 2014 down from its Winter 2014 Provincial Outlook, largely due to a drop in potash production and low prices, and the after-effects of the abundant crop of last year. In contrast to the less-than-stellar growth outlook in the non-metallic mining industry, metal mining is still expected to be a bright spot in the next two years as increased uranium production is expected to contribute significantly to this sector's output.

In its Spring 2014 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will decrease by 17.6% in 2014 and grow by 0.2% in 2015. According to the CBOC, real GDP in mining (including the oil and gas sector) will increase by 0.3% and 2.0% in 2014 and 2015, respectively. Manufacturing is forecast to increase by 3.1% in 2014 and 2.2% in 2015.

For the construction sector, the CBOC forecasts growth of 2.0% and 1.6% in 2014 and 2015, respectively. According to projections by the CBOC, utilities will increase by 1.7% in 2014 and 2.4% in 2015. Overall, the goods-producing industries are forecast to decrease by 1.8% in 2014 and increase by 1.8% in 2015.

The CBOC expects the Saskatchewan service sector will grow by 2.9% in 2014 and 2.7% in 2015. The wholesale and retail trade sector is forecast to grow by 3.5% and 1.8% in 2014 and 2015, respectively. The transportation and warehousing sector is expected to see growth of 4.7% in 2014 and 2.4% in 2015. Real GDP in the finance and insurance sector is anticipated to grow by 3.2% in 2014 and 3.5% in 2015. Public administration is expected to grow by 1.0% in 2014 and 2.3% in 2015.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 7,000 (+1.2%) in 2014 and 8,000 (+1.5%) in 2015.

According to the survey results released in June 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the July to September 2014 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.

The exchange rate (the Canadian dollar in U.S. currency) for July 2014 averaged 93.11 cents U.S., a decrease of 3.2%, compared to July 2013. As of August 26, 2014, the Canadian dollar was trading at 0.9131 USD.

On July 16, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and the deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

Global economic growth was weaker than expected in the first quarter of 2014 with the continued existence of headwinds which have held back global economic growth for the past several years. In the words of the Bank, "Serial disappointment with economic performance during the past several years has mainly reflected the impact of private-sector deleveraging, fiscal consolidation and, especially, the lingering effect of uncertainty on business investment and trade. Nevertheless, the Bank continues to project that global growth will gather momentum as these headwinds abate".

On the domestic front, the Bank observed that the downgrade to the global economic outlook delayed the expected pickup of the Canadian economy. According to the Bank, "the lower Canadian dollar and a projected strengthening in global demand will lead to a pickup in Canadian exports and business investment and, eventually, a more sustainable growth track. Meanwhile, household imbalances continue to evolve constructively and recent data are broadly consistent with a soft landing in Canada's housing market".

The Bank of Canada's next scheduled date for announcing the overnight rate is September 3, 2014.

On July 30, 2014, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

The Federal Open Market Committee's next meeting is scheduled for September 16-17, 2014.

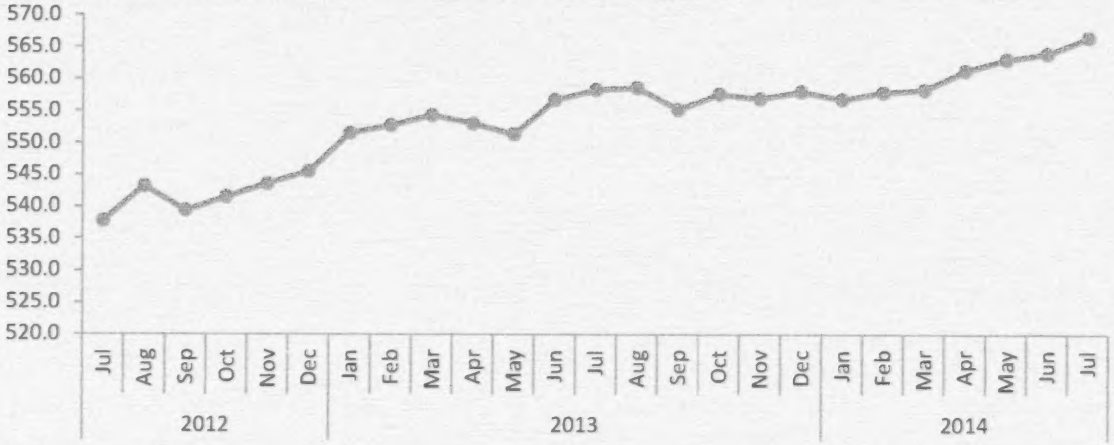
Labour Market

Overview

In July 2014, on a seasonally adjusted basis, Saskatchewan's employment increased by 2,500 or 0.4%, compared to June 2014. Saskatchewan ranked third among the provinces on a percentage basis.

Over the past month, full-time employment grew by 4,000 and part-time employment decreased by 1,400. Employment for women increased by 1,600 and employment for men increased by 900, compared to June 2014. Jobs among youth (aged 15 to 24) grew by 1,100 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to July 2013, on an unadjusted basis, employment increased 1.5% to 572,800 in July 2014. Saskatchewan's employment growth rate ranked second among provinces, and was above the national increase of 0.9%.

Saskatchewan's Employment (000's)

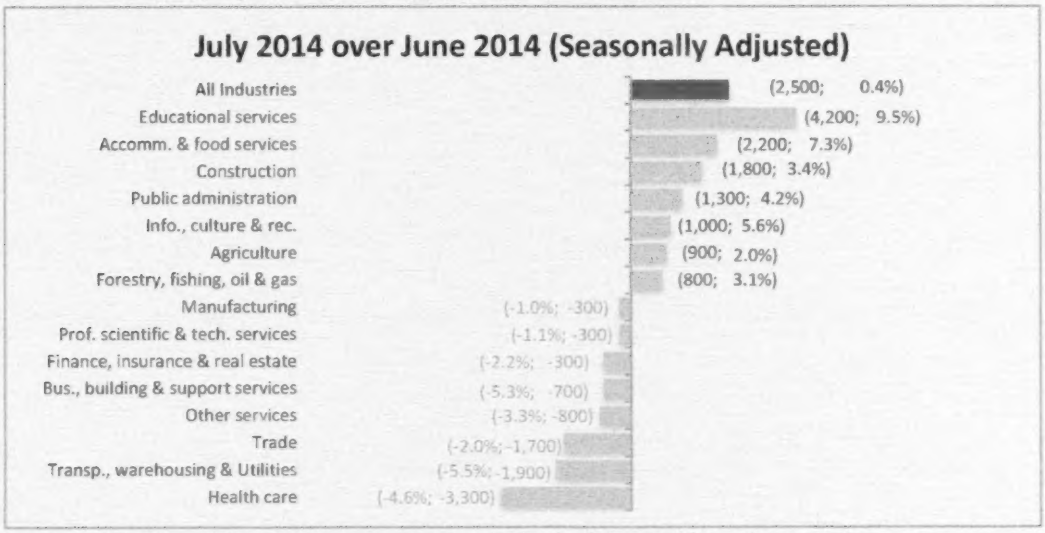
	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Jun-14	Jul-14	-/+chg	%chg	Jul-13	Jul-14	-/+chg	%chg
Total (15+)	564.0	566.5	⇧ 2.5	0.4%	564.1	572.8	⇧ 8.7	1.5%
Male	307.1	308.0	⇧ 0.9	0.3%	312.6	316.2	⇧ 3.6	1.2%
Female	256.9	258.5	⇧ 1.6	0.6%	251.4	256.6	⇧ 5.2	2.1%
Youth (15-24)	83.2	84.3	⇧ 1.1	1.3%	100.4	94.8	⇩ -5.6	-5.6%

Source: Statistics Canada, CANSIM Tables 282-0001, 282-0087

Employment by Industry

Compared to June 2014, on a seasonally adjusted basis, the three industries with the largest volume employment gains in July 2014 were educational services (+4,200); accommodation and food services (+2,200); and construction (+1,800). The three industries with the largest employment losses were health care and social assistance (-3,300); transportation, warehousing and utilities (-1,900); and trade (-1,700). Year-to-date, the largest percentage increases were in construction (+13.4%); educational services (+8.8%); and forestry, fishing, mining, oil & gas (+8.7%).

Saskatchewan Employment by Industry (Month-to-Month)



Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

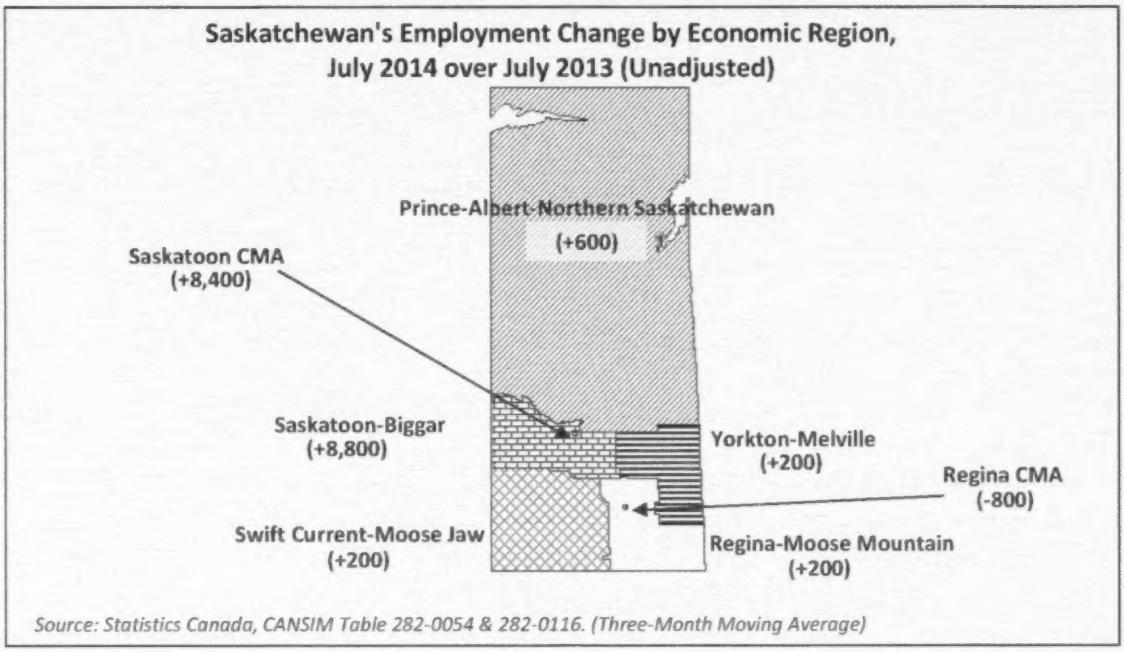
Compared to July 2013, the three industries with the largest employment gains were construction (+7,900), agriculture (+3,400), and educational services (+2,800). The largest job losses took place in health care (-6,200), other services* (-3,500), and Information, culture and recreation (-2,000), compared to July 2013.

Saskatchewan Employment by Industry (000's)

	July 2014 over July 2013 (Unadjusted)			
	Jul-13	Jul-14	-/+chg	%chg
Construction	50.2	58.1	7.9	15.7%
Agriculture	43.4	46.8	3.4	7.8%
Educational services	34.3	37.1	2.8	8.2%
Resource Industries	24.9	27.7	2.8	11.2%
Public administration	31.8	33.9	2.1	6.6%
Trade	83.4	85.4	2.0	2.4%
Accomm. & food services	32.1	33.8	1.7	5.3%
Finance, insurance & real estate	28.9	30.3	1.4	4.8%
Prof. scientific & tech. services	29.3	29.1	-0.2	-0.7%
Manufacturing	29.9	29.2	-0.7	-2.3%
Transp., warehousing & Utilities	33.5	32.8	-0.7	-2.1%
Bus., building & support services	16.2	14.2	-2.0	-12.3%
Info., culture & rec.	23.2	21.2	-2.0	-8.6%
Other services	27.2	23.7	-3.5	-12.9%
Health care	75.7	69.5	-6.2	-8.2%
All Industries	**564.1**	**572.8**	**8.7**	**1.5%**

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Employment by Economic Region



Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in all five economic regions: Saskatoon-Biggar (+8,800); Prince Albert & Northern SK (+600); Regina-Moose Mountain (+200); Yorkton-Melville (+200); and Swift Current-Moose Jaw (+200).

In July 2014, for the two largest cities in the province, employment decreased in the Regina Census Metropolitan Area (CMA) by 800 to 134,500 and increased in the Saskatoon CMA by 8,400 to 174,300; compared to July 2013 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

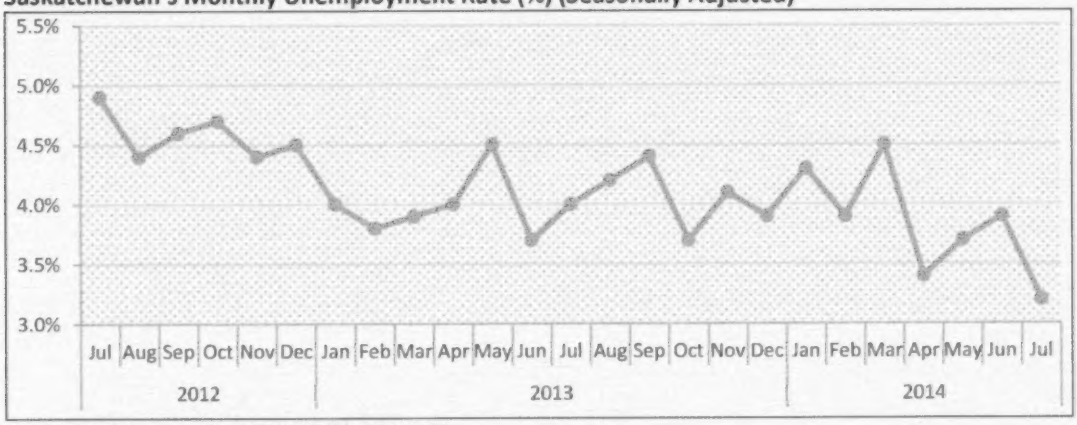
	Year over Year (Unadjusted)			
	Jul-13	Jul-14	-/+chg	%chg
Regina - Moose Mountain	178.9	179.1	0.2	0.1%
Regina CMA	135.3	134.5	-0.8	-0.6%
Swift Current - Moose Jaw	53.1	53.3	0.2	0.4%
Saskatoon - Biggar	193.9	202.7	8.8	4.5%
Saskatoon CMA	165.9	174.3	8.4	5.1%
Yorkton - Melville	38.6	38.8	0.2	0.5%
Prince Albert & Northern SK	99.9	100.5	0.6	0.6%
Saskatchewan	564.1	572.8	8.7	1.5%

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at an all-time record low of 3.2% in July 2014, down from 3.9 in June 2014. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 7.0%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

On a seasonally adjusted basis, in July 2014, the unemployment rate decreased in the Regina CMA from 3.6% to 3.3%, and the Saskatoon CMA decreased from 3.8% to 3.5%, compared to June 2014. Among all CMA's, Regina CMA had the lowest unemployment rate and Saskatoon CMA had the second lowest unemployment rate in the country in July 2014.

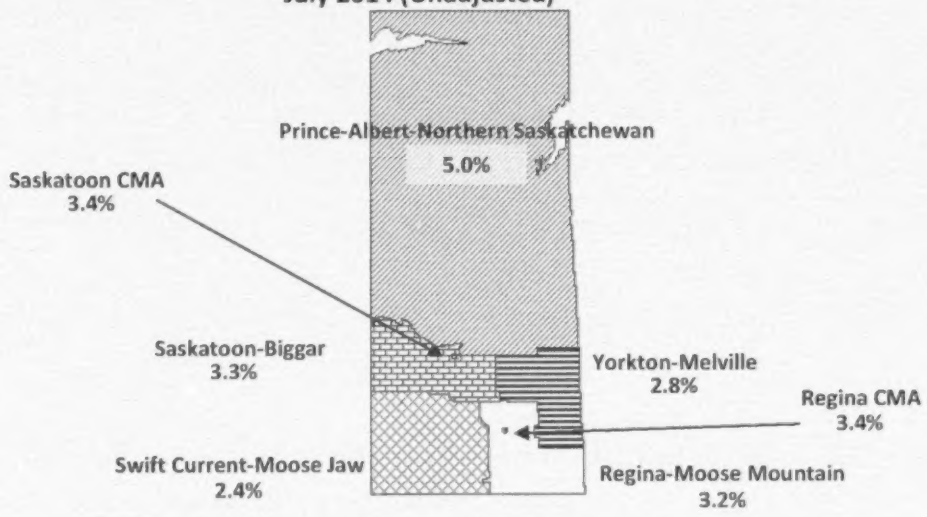
Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Jun-14	Jul-14	Percentage Point Change
1	**Regina (SK)**	**3.6**	**3.3**	**-0.3**
2	**Saskatoon (SK)**	**3.8**	**3.5**	**-0.3**
3	Kelowna (BC)	5.2	4.7	-0.5
4	Thunder Bay (ON)	5.2	4.9	-0.3
5	Victoria (BC)	5.2	5.2	0.0
6	Calgary (AB)	5.4	5.3	-0.1
7	Edmonton (AB)	5.5	5.5	0.0
8	Halifax (NS)	5.5	5.7	0.2
8	Québec (QC)	5.4	5.7	0.3
8	Vancouver (BC)	5.6	5.7	0.1

Source: Statistics Canada, CANSIM Table 282-0116

In July 2014, the male unemployment rate was 3.3%, down from 3.6% in June 2014, and the female unemployment rate was 3.1%, down from 4.2% over the same period. Saskatchewan's youth unemployment rate stood at 6.1% in July 2014, down 2.6 percentage points from June 2014, and was the lowest rate in Canada. Nationally, the youth unemployment rate averaged 13.1%.

Unemployment by Economic Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

In July 2014, the unemployment rate (three-month moving average) decreased in all five economic regions compared to July 2013: Regina - Moose Mountain region from 3.3% to 3.2%; Swift Current - Moose Jaw region from 2.9% to 2.4%; Saskatoon - Biggar region from 4.2% to 3.3%; Yorkton - Melville region from 4.5% to 2.8%; and Prince Albert & Northern SK region from 5.5% to 5.0%.

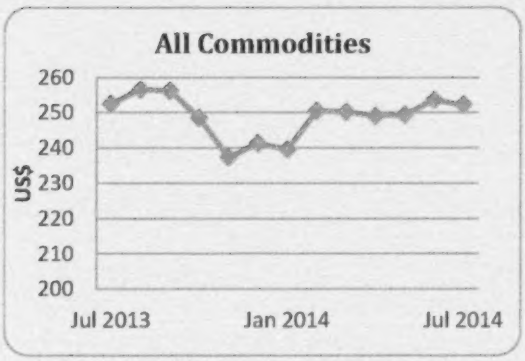
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

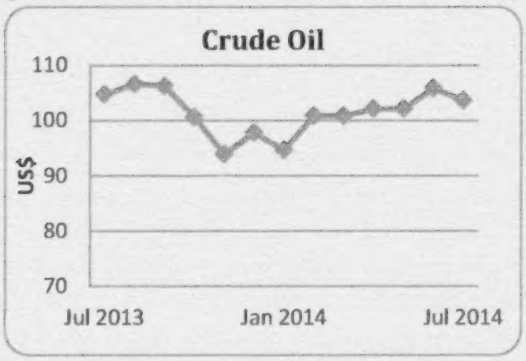
	Year over Year (Unadjusted)			
	Jul 2013	Jul 2014		Percentage Point Change
Regina - Moose Mountain	3.3	3.2	⇩	-0.1
Regina CMA	3.8	3.4	⇩	-0.4
Swift Current - Moose Jaw	2.9	2.4	⇩	-0.5
Saskatoon - Biggar	4.2	3.3	⇩	-0.9
Saskatoon CMA	4.3	3.4	⇩	-0.9
Yorkton - Melville	4.5	2.8	⇩	-1.7
Prince Albert & Northern SK	5.5	5.0	⇩	-0.5

Regina and Saskatoon figures are unadjusted and different from table "Top 10 Lowest Unemployment Rates" to facilitate comparison.

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

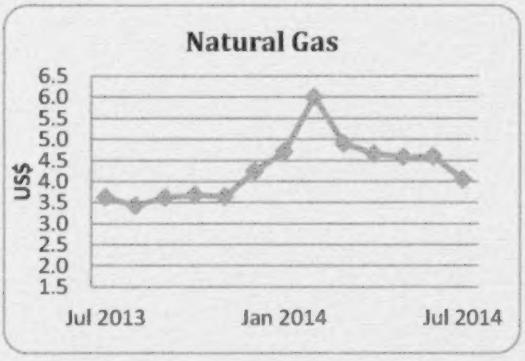
Commodity Prices

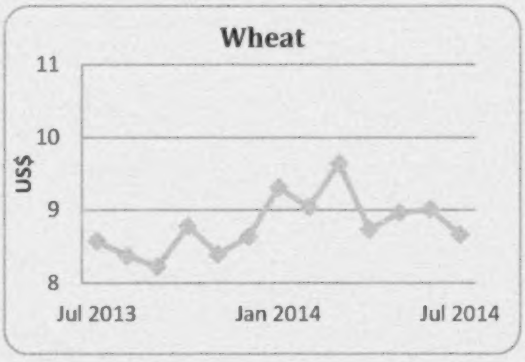




All Commodities: Overall, commodity prices increased in July 2014, compared to July 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 252.20 in July 2014, down by 0.1% from July 2013 (252.50), and down 0.6% from June 2014 (253.60).

Crude Oil: Compared to July 2013, the price of crude oil was down by 1.1% to US$103.59 per barrel (West Texas Intermediate, WTI) in July 2014, and down by 2.1% compared to June 2014 (US$105.79).





Natural Gas: The Henry Hub price averaged US$4.05 per million British thermal units (mmbtu) in July, up by 11.9% from July 2013, and down by 11.8% from June 2014 (US$4.59).

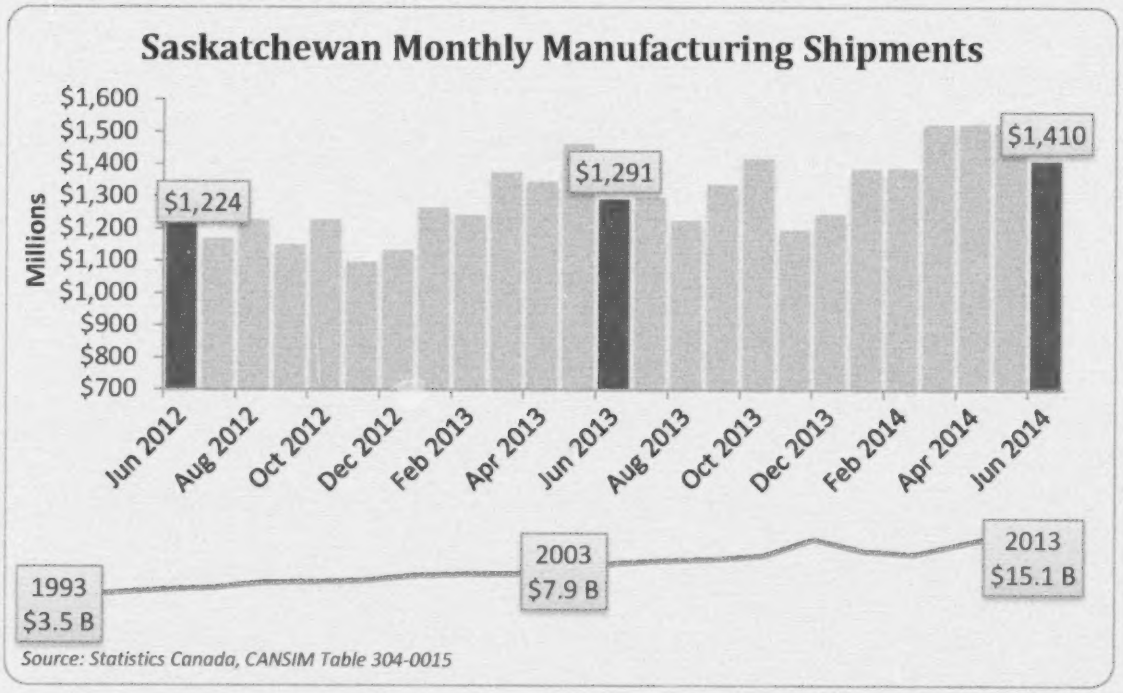
Wheat: The price of wheat in July 2014 was US$8.66 per bushel, up by 1.1% from the July 2013 average (US$8.57) and down by 3.9% from June 2014 (US$9.01).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Jul 2013	Jul 2014	-/+chg	%chg	Jan-Jul 2013	Jan-Jul 2014	-/+chg	%chg
All Commodities (US$:2003=100)	252.50	252.20	⇩ -0.3	-0.1%	252.64	249.23	⇩ -3.4	-1.4%
Crude Oil (US$/bbl)	104.70	103.59	⇩ -1.1	-1.1%	95.76	101.40	⇧ 5.6	5.9%
Natural Gas (US$/mmbtu)	3.62	4.05	⇧ 0.4	11.9%	3.74	4.78	⇧ 1.0	28.1%
Lumber (US$/mbf)	312.00	351.00	⇧ 39.0	12.5%	355.57	350.71	⇩ -4.9	-1.4%
Copper (US$/lb)	3.13	3.22	⇧ 0.1	2.9%	3.38	3.15	⇩ -0.2	-6.8%
Zinc (US$/lb)	0.83	1.05	⇧ 0.2	26.5%	0.87	0.94	⇧ 0.1	8.4%
Gold (US$/oz)	1,284.00	1,313.00	⇧ 29.0	2.3%	1,489.00	1,294.00	⇩195.0	-13.1%
Silver (US$/oz)	19.72	20.92	⇧ 1.2	6.1%	25.61	20.18	⇩ -5.4	-21.2%
Wheat (US$/bushel)	8.57	8.66	⇧ 0.1	1.1%	9.14	9.05	⇩ -0.1	-1.0%
Cattle (US$/cwt)	120.00	155.00	⇧ 35.0	29.2%	123.86	146.57	⇧ 22.7	18.3%

Source: BMO Capital Markets Economics

Production and Exports



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (June 2014 vs. June 2013):

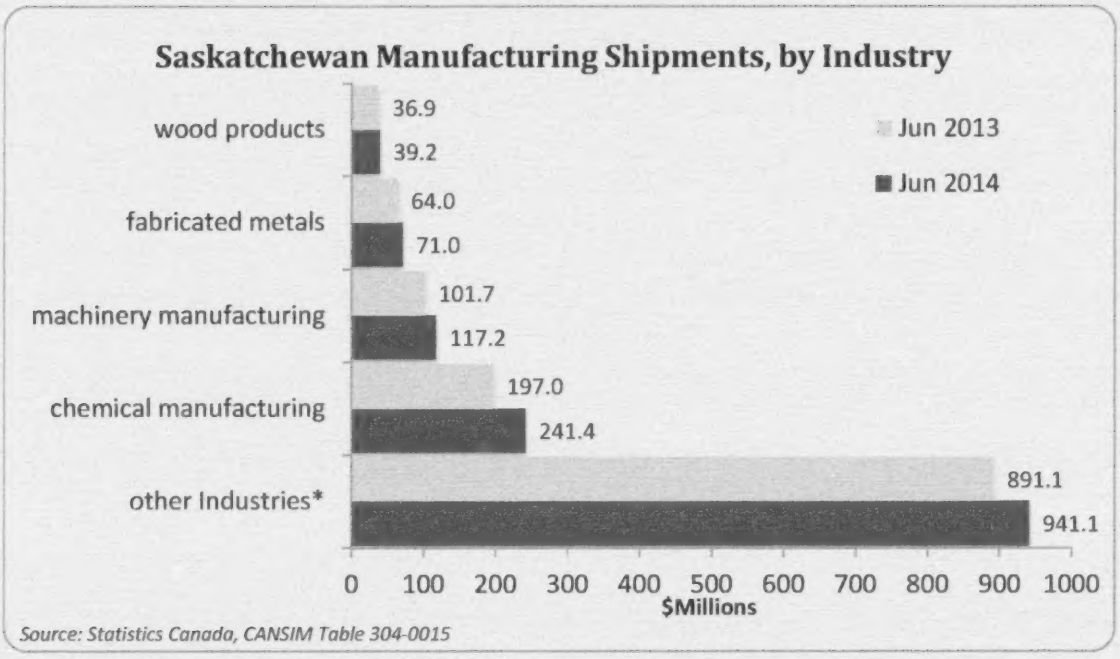
In June 2014, manufacturing shipments in Saskatchewan were up by 9.2%, to $1.4B, compared to June 2013 ($1.3B). In this period, Saskatchewan ranked third in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (+13.2%), Alberta (+16.3%), and Manitoba (+1.9%). Nationally, shipments increased by 9.0% over the same time period.

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, the value of manufacturing shipments in Saskatchewan totalled $8.8B, an increase of 9.7% compared to the same period in 2013. Saskatchewan ranked first among the provinces in terms of percentage change.

In this period, the value of shipments was up in Manitoba (+1.7%), B.C (+5.5%) and Alberta (+9.5%). At the national level, total manufacturing shipments were $305.6B in the first six months of 2014, up by 4.8% from the same period in 2013.



Source: Statistics Canada, CANSIM Table 304-0015

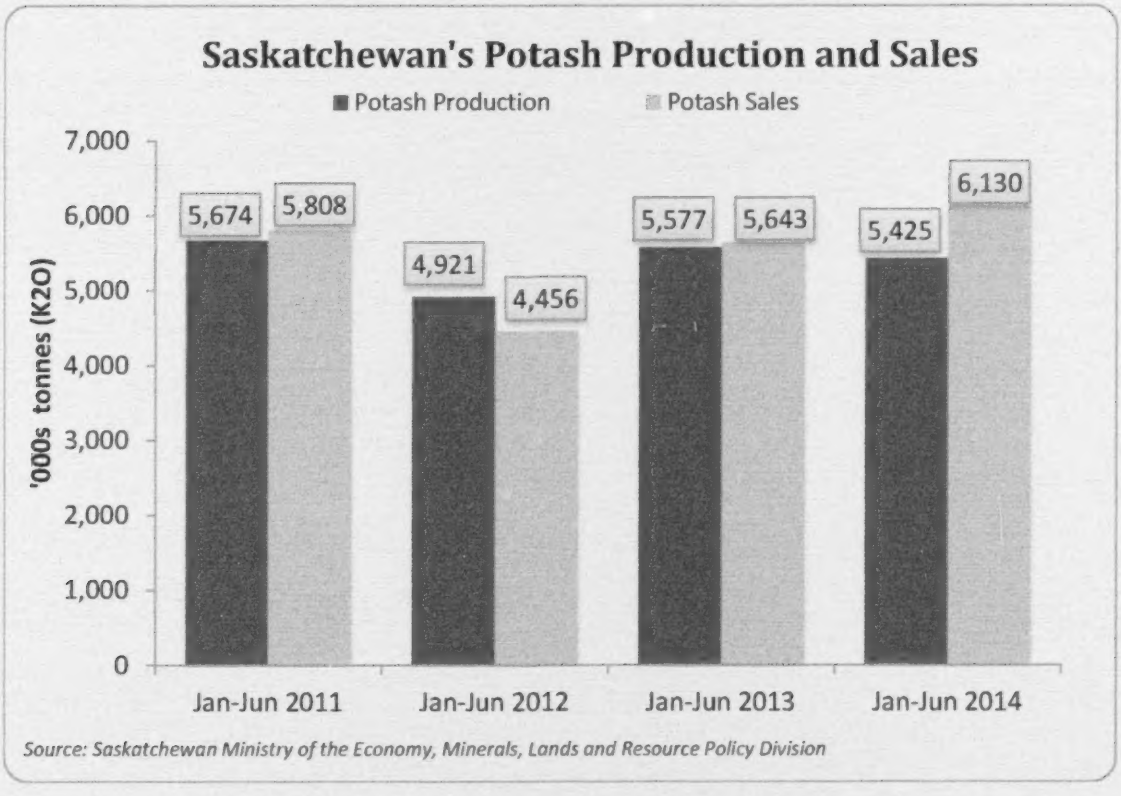
Year-over-year (June 2014 vs. June 2013):

Comparing the value of shipments among Saskatchewan's manufacturing industries in June 2014 to the same month in 2013, sectors with increases included other industries* (+$49.9M), chemical manufacturing (+$44.5M), machinery manufacturing (+$15.5M), fabricated metals manufacturing (+$7.0M), and wood products (+$2.2M).

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, sectors with increases included other industries* (+$607.8M), chemical manufacturing (+$188.1M), and fabricated metals (+$26.2M). Decreases in manufacturing shipments were observed in wood products (-$24.3M) and machinery manufacturing (-$21.1M), compared to the same period in 2013.

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

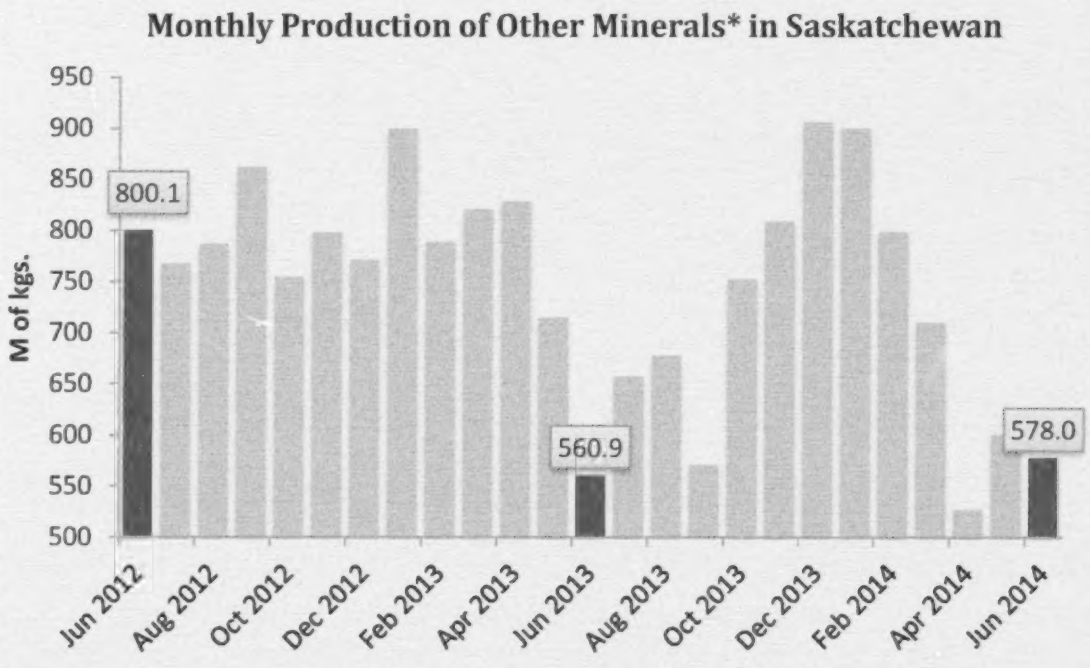


Year-over-year (June 2014 vs. June 2013):

In June 2014, compared to June 2013, Saskatchewan's potash production increased by 10.9%, to 0.86M tonnes K2O. Potash sales increased by 27.1% to 0.94M tonnes K2O, during the same period.

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, the province's potash production decreased by 2.7% to 5.4M tonnes K2O, while sales were up by 8.6% to 6.1M tonnes K2O, compared to the same period in 2013. The value of sales of potash in this period decreased by 14.9% from the same period last year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

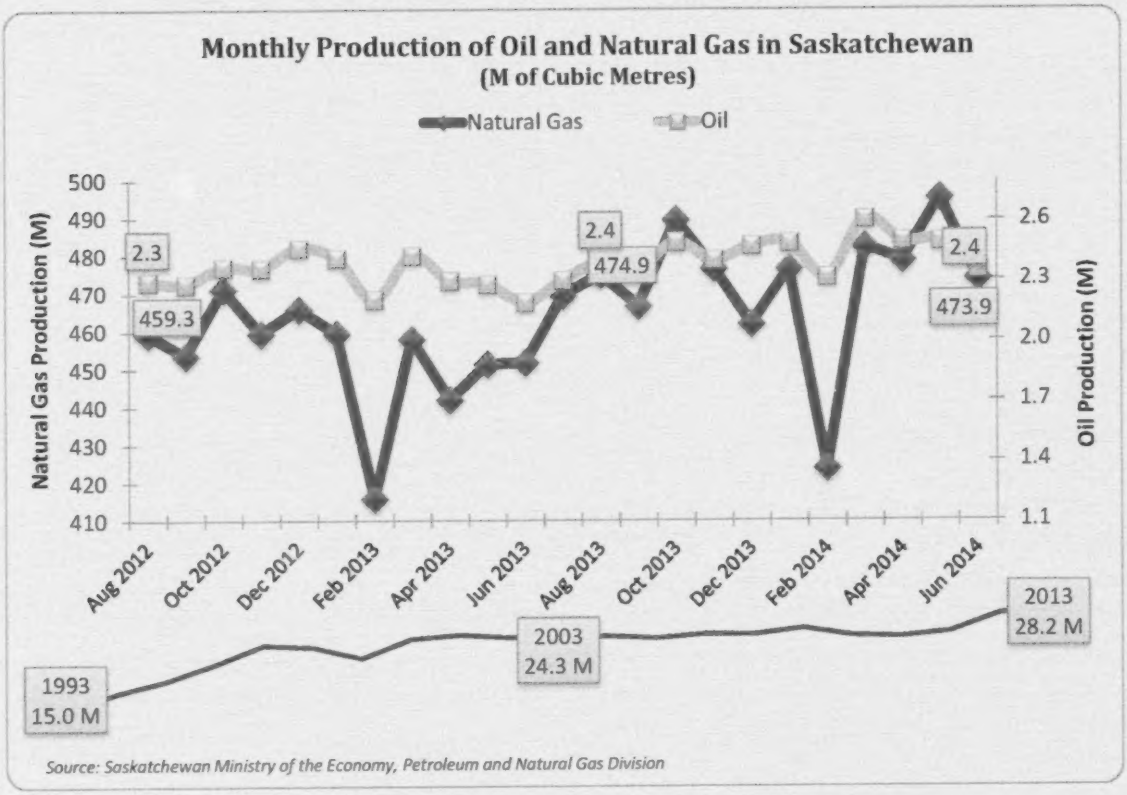
Year-over-year (June 2014 vs. June 2013):

In June 2014, compared to June 2013, production of other minerals in Saskatchewan increased by 3.1% to 578.0M kilograms.

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, other minerals production in Saskatchewan decreased by 10.8%, to 4.1B kilograms, compared to the same period in 2013.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



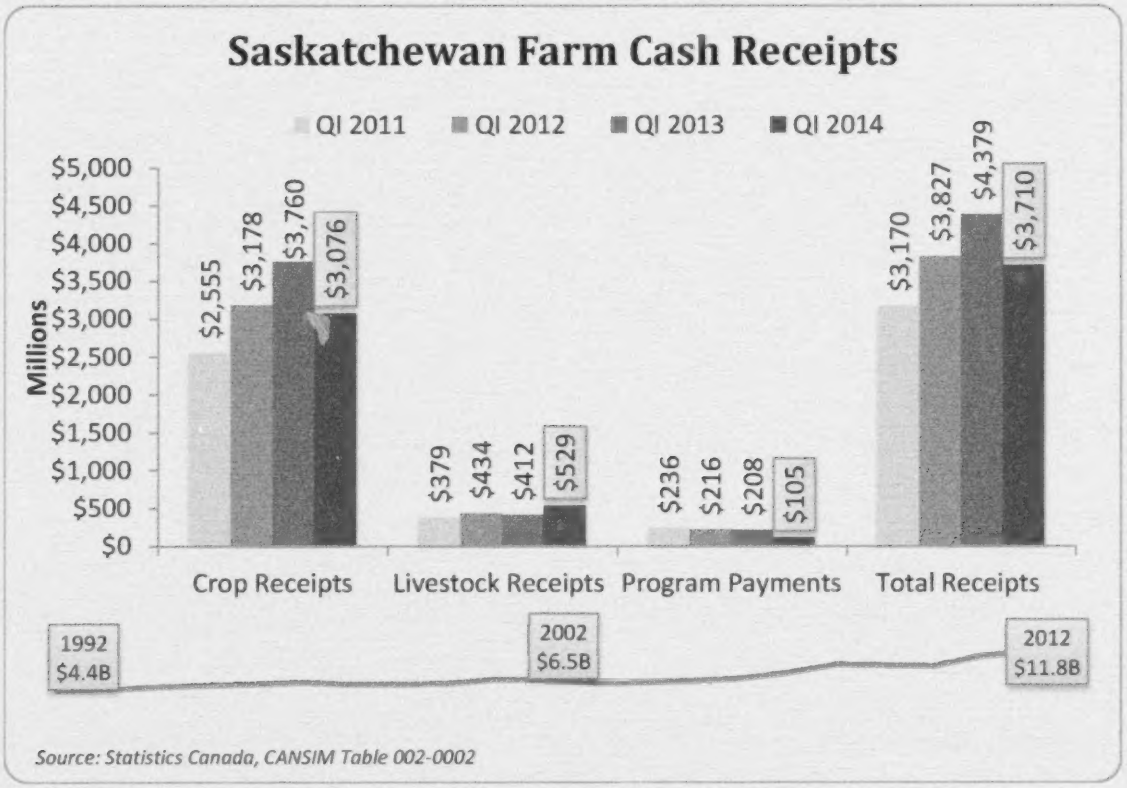
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (June 2014 vs. June 2013):

In June 2014, oil production in Saskatchewan increased by 7.5% to 2.4M cubic metres, while natural gas production increased by 4.9% to 473.9M cubic metres, compared to June 2013.

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, production of oil increased by 6.8% to 14.7M cubic metres, while production of natural gas in Saskatchewan increased by 5.7% to 2.8B cubic metres, compared to the same period in 2013.



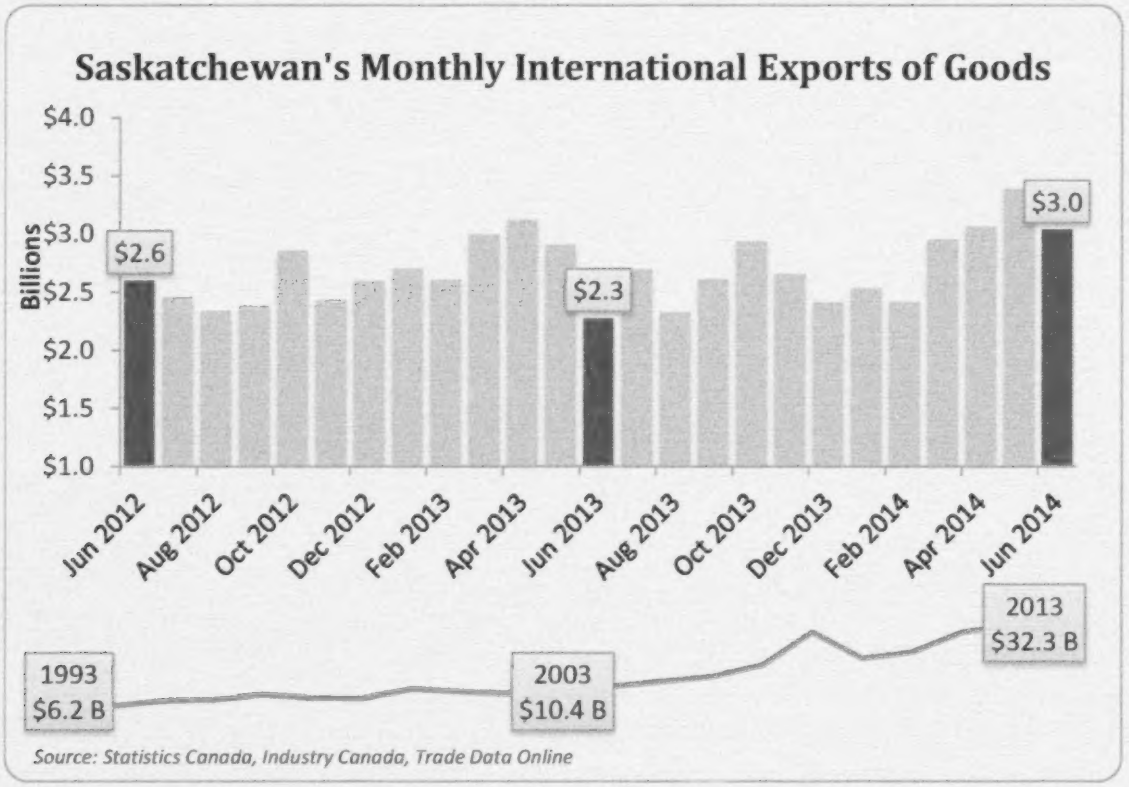
Source: Statistics Canada, CANSIM Table 002-0002

First Quarter 2014 vs. First Quarter 2013:

In the first quarter (January-March) of 2014, farm cash receipts in Saskatchewan decreased by 15.3% to $3.7B, compared to the same period in 2013. Saskatchewan ranked ninth in terms of percentage change among the provinces. During this period, crop receipts decreased by 18.2% or $683.6M to $3.1B, livestock receipts increased by 28.4% or $116.9M to $528.5M, and program payments were down by 49.4% or $102.7M to $105.1M, compared to the same period in 2013.

Annual Total (2013 vs. 2012):

In 2013, farm cash receipts in Saskatchewan increased by 3.2% to $12.2B, compared to 2012. This percentage increase ranked fourth among the provinces. Crop receipts were up by 5.0% or $456.2M to $9.6B, while livestock receipts were up by 12.7%, or $214.4M, to $1.9B. Program payments decreased by 31.0% or $294.0M to $654.8M, compared to 2012.



Source: Statistics Canada, Industry Canada, Trade Data Online

Year-over-year (June 2014 vs. June 2013):

In June 2014, Saskatchewan's international exports of goods increased by 33.5%, to $3.0B, up from $2.3B in June 2012. Comparing June 2014 with June 2013, Saskatchewan ranked third in terms of percentage change among the provinces.

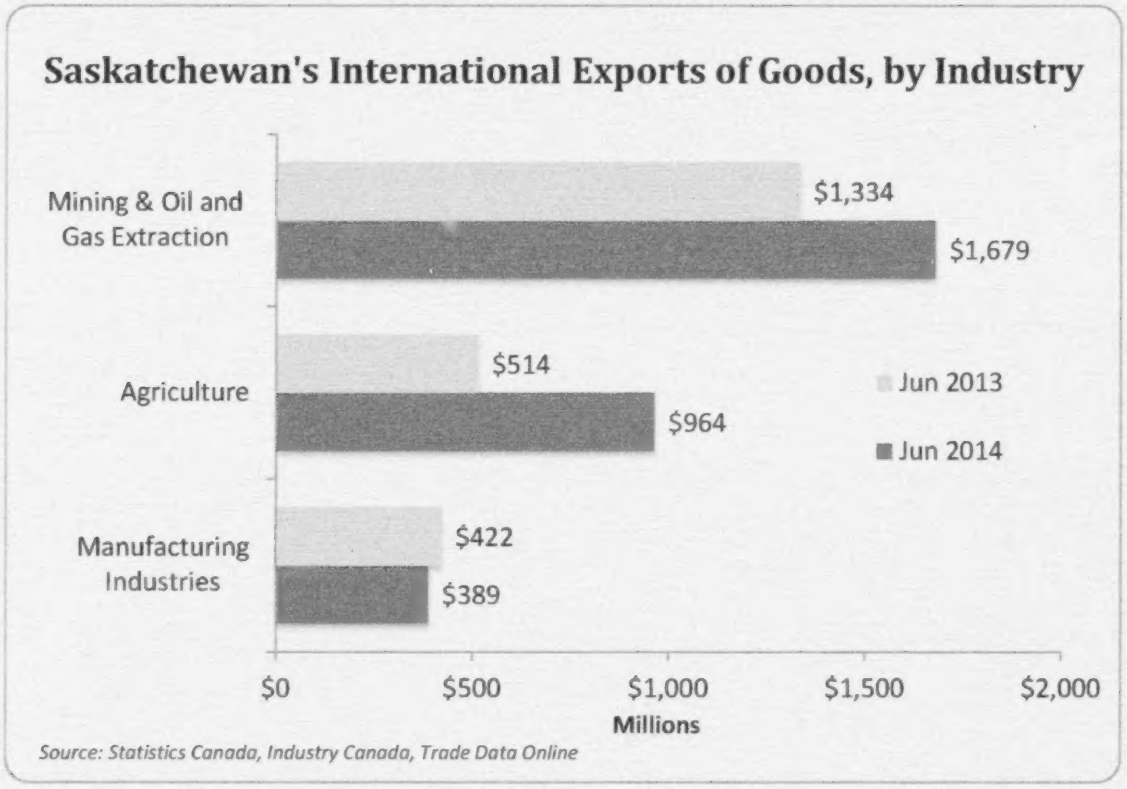
International exports of goods increased in Manitoba (+21.9%), Alberta (+28.1%), and B.C. (+21.9%). For Canada as a whole, exports were up by 15.6% to $45.1B in June 2014, compared to June 2013.

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, Saskatchewan's international exports of goods increased by 4.8%, to $17.4B, compared to the same period in 2013. Saskatchewan had the eighth-highest growth rate among the provinces.

The value of exports in the first six months of 2014 was up in Alberta (+21.5%), B.C. (+9.8%), and Manitoba (+8.1%). At the national level, total exports were up by 9.9% to $257.8B, compared to the same period in 2013.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



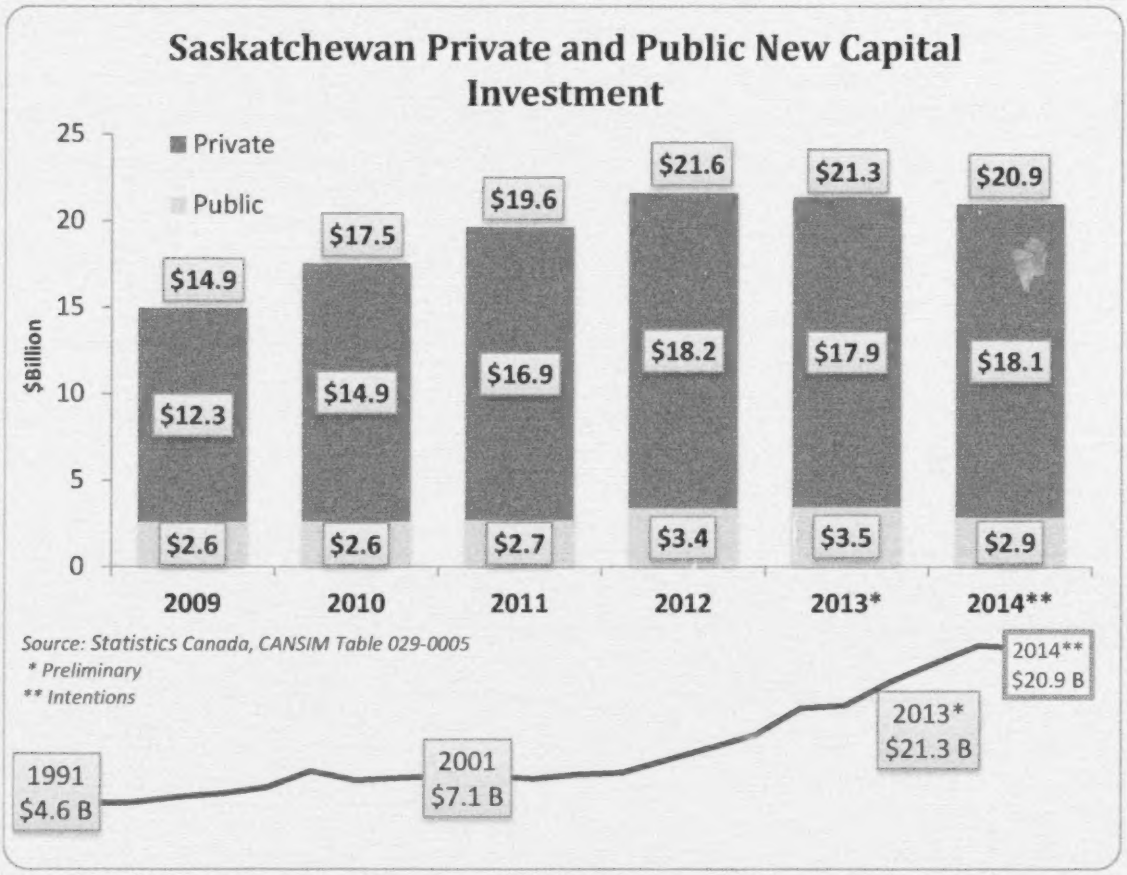
Year-over-year (June 2014 vs. June 2013):

In June 2014, compared to June 2013, international exports in the mining and oil and gas extraction sector increased by $345.8M to $1.7B, agriculture, forestry, fishing, and hunting increased by $449.6M to $963.9M, and manufacturing sector exports decreased by $32.7M to $388.9M. Within the manufacturing sector, the largest year-over-year increase in exports was in petroleum and coal products manufacturing (+$12.2M), while chemical manufacturing had the largest decrease (-$27.7M) in exports.

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, mining and oil and gas extraction exports increased by 3.6% or $327.0M to $9.4B, manufacturing exports decreased by 2.3% or $68.6M to $2.9B, and exports of agriculture, forestry, fishing, and hunting industries increased by 11.5% or $528.4M to $5.1B. Within the manufacturing sector, food manufacturing had the largest increase (+$52.7M) in exports, while primary metals manufacturing had the largest decrease (-$104.2M).

Investment and Construction

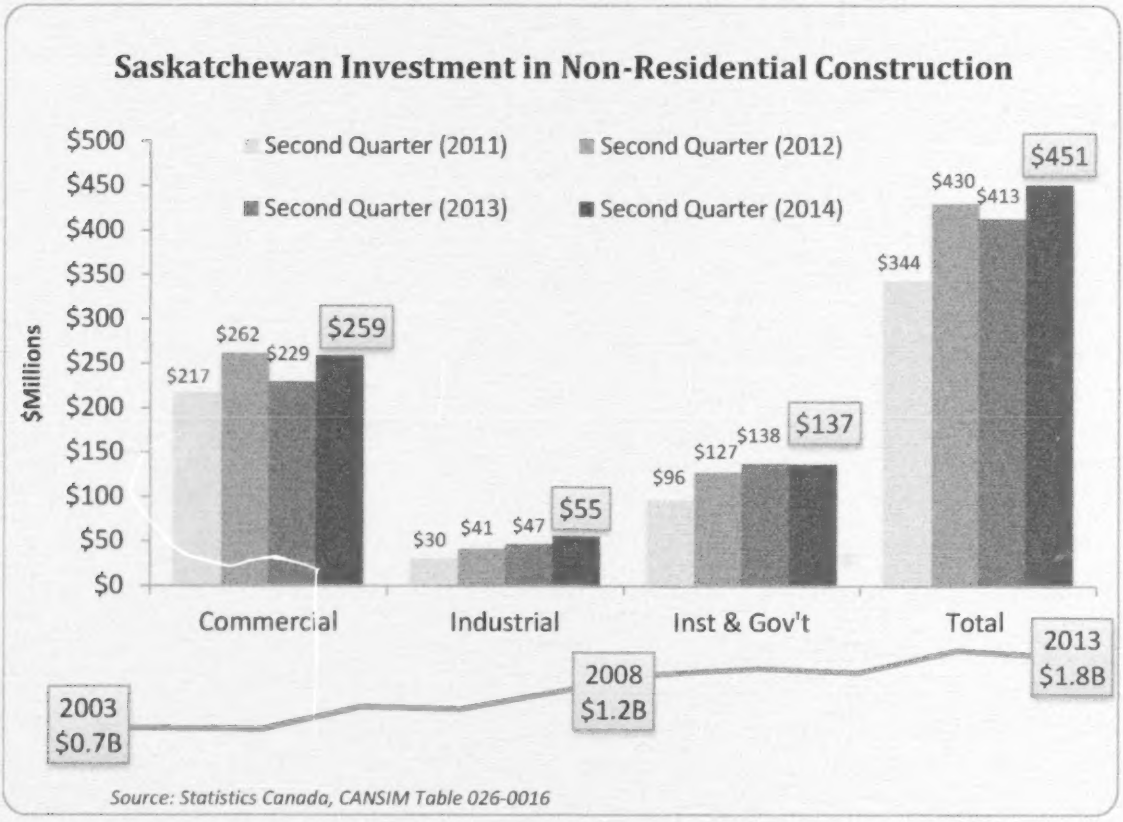


According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled $21.6B in 2012. The private sector accounted for $18.2B or 84.3%, and the public sector contributed $3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012. The private sector accounted for about $17.9B or 83.8%, and the public sector contributed $3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach $20.9B. The private sector is expected to account for about $18.1B or 86.3% and the public sector is projected to contribute $2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013, preliminary estimates for 2014, and investment intentions for 2015 will be available in February 2015.



Source: Statistics Canada, CANSIM Table 026-0016

Second Quarter of 2014 vs. Second Quarter of 2013:

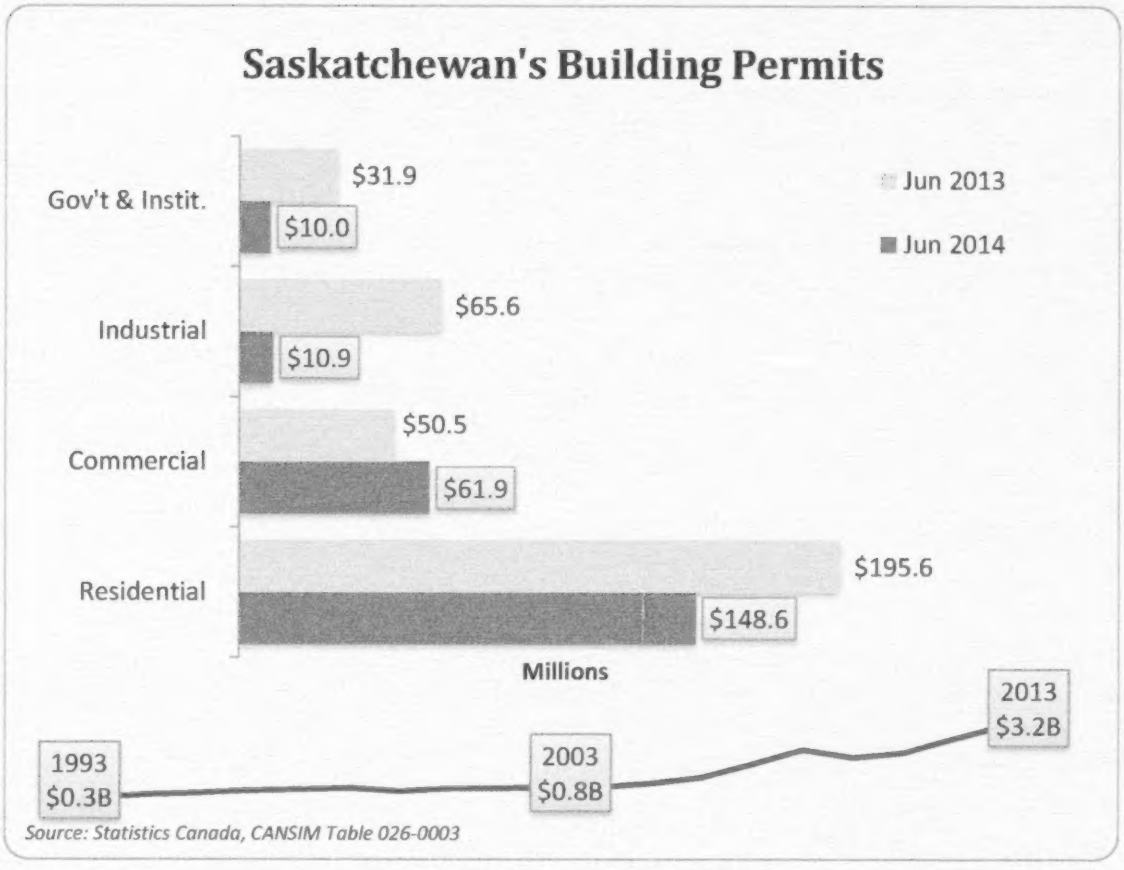
In the second quarter of 2014, investment in non-residential construction in Saskatchewan totalled $451.1M, up by 9.1%, compared to $413.5M in the second quarter of 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Manitoba was up 11.2% and Alberta up 10.3% in the second quarter of 2014, compared to the second quarter of 2013. B.C. was down by 6.8% over the same period. Seven of the 10 provinces saw increases in this period and the national total was up by 7.4%.

Year to date (January to June 2014 vs. January to June 2013):

In the first half of 2014, investment in non-residential construction in Saskatchewan totalled $921.0M, an increase of 5.1%, compared to the same period in 2013. This ranked sixth in terms of percentage change among the provinces.

Manitoba increased 9.8%, Alberta increased by 9.7%, and B.C. was down by 7.3% in the first half of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 3.9% during this period.



Year-over-year (June 2014 vs. June 2013):

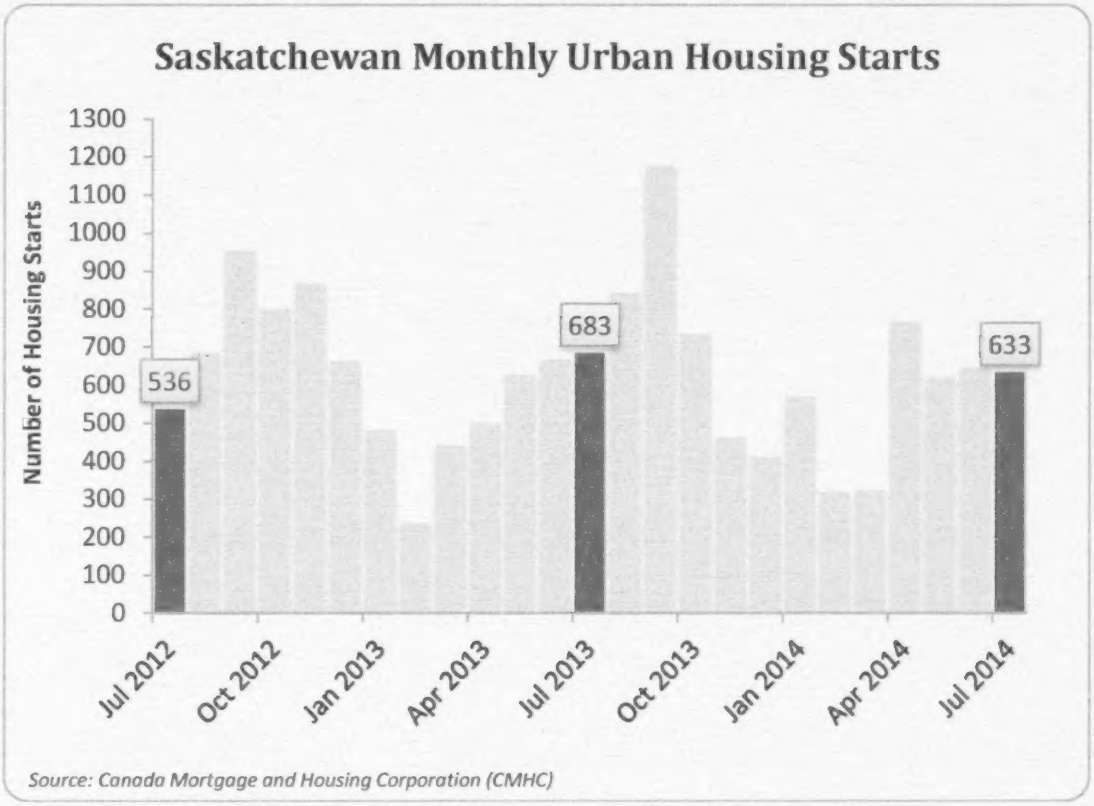
The value of building permits issued in Saskatchewan totalled $231.4M in June 2014, down by 32.7%, compared to $343.7M in June 2013. Saskatchewan ranked tenth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 44.7% from $83.8M to $46.4M, and the Saskatoon CMA saw a decrease of 28.2%, from $137.7M to $98.9M in June 2014, compared to June 2013. In the area of the province outside the two CMAs, the value of building permits decreased by 29.5% from $122.2M to $86.1M.

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, the value of building permits issued in Saskatchewan totalled $1.3B, a decrease of 15.3%, compared to the same period of 2013. Saskatchewan ranked eighth in terms of percentage change among the provinces.

The value of building permits issued in the first six months of 2014 decreased in the industrial sector (-$138.5M), the government and institutional sector (-$30.6M) and the residential sector(-$116.7M) compared to the same period in 2013. An increase was observed in the commercial sector (+$50.5M) during the same period.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (July 2014 vs. July 2013):

The number of housing starts in Saskatchewan's urban centres decreased by 7.3%, to 633 in July 2014, over July 2013. Manitoba was down 16.7%, Alberta was down 2.2%, and B.C. was down 16.1%. Six of the 10 provinces posted decreases in urban housing starts in July 2014, compared to July 2013. The national average was up by 1.9% during this period. Saskatchewan's percentage change ranked sixth among the provinces.

Single-family dwellings decreased from 420 units to 241 units (-42.6%), while multiple housing units increased by 49.0% to 392 units in July 2014, compared to July 2013.

New home building in the Regina CMA increased by 120.3%, from 158 units to 348 units in July 2014, while the Saskatoon CMA decreased by 48.0%, from 371 units to 193 units, compared to July 2013. In other centres of the province outside the two CMAs, housing starts were down by 40.3% from 154 units in July last year to 92 units in July this year.

Year-to-date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, urban housing starts in Saskatchewan increased by 8.5% to 3,938 units, compared to the same period in 2013 (3,630 units). The national average was up by 3.9%. In the first seven months of 2014, housing starts were down by 21.7% in the Regina CMA and up by 33.2% in the Saskatoon CMA.

Other Indicators

Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (June 2014 vs. June 2013):

On a year-over-year basis, retail sales in Saskatchewan for June 2014 were slightly up by 0.4%, or $7.3M, to $1.7B, compared to June 2013. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Nine of the 10 provinces had increases in this period, with Alberta up by 8.1%, B.C. up by 6.0%, and Manitoba down by 0.1%. Nationally, retail sales increased by 4.8% in this period.

Wholesale trade in Saskatchewan increased by 6.0%, to $2.5B in June 2014, compared to June 2013 ($2.4B). In terms of percentage change, this ranked ninth among the provinces.

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, retail sales in Saskatchewan were up by 4.8% to $9.1B, compared to the same period in 2013. In percentage terms, Saskatchewan ranked third among the provinces. During the same period, retail sales were up by 3.2% in Manitoba, up by 8.5% in Alberta, and up by 5.5% in B.C., with an increase of 4.6% nationally.

In the first six months of 2014, wholesale trade in Saskatchewan totalled $13.6B, an increase of 1.1%, compared to the same period in 2013. In terms of percentage change, this ranked ninth among the provinces.

Source: Statistics Canada, CANSIM Table 080-0020

Year-over-year (June 2014 vs. June 2013):

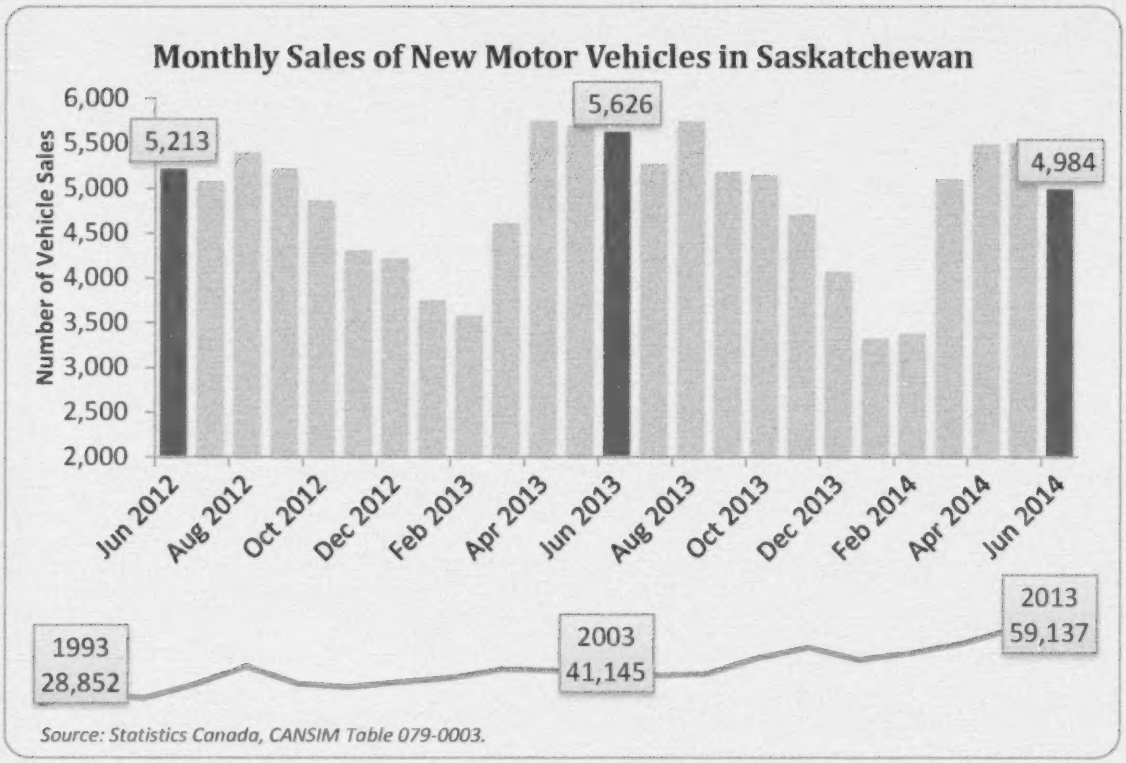
Among retail outlets, general merchandise stores had the largest increase in retail sales in June 2014 at $20.5M, followed by gasoline stations at $16.8M, sporting goods, hobby, book and music stores at $4.5M, health and personal care stores at $3.2M, home furnishings stores at $2.8M, building material and garden equipment dealers at $2.5M, clothing stores at $1.2M, electronics and appliance stores at $0.8M, beer, wine and liquor stores at $0.4M, and shoe stores at $0.4M, compared to June 2013.

In June 2014, declines in retail trades were observed in motor vehicle and parts dealers (-$23.5M), grocery (except convenience) stores (-$20.0M), new car dealers (-$18.1M), miscellaneous stores (-$2.3M), furniture stores (-$0.6M), and jewellery, luggage and leather goods stores (-$0.5M), compared to June 2013.

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, gasoline stations had the largest increase in retail sales at $165.3M, followed by general merchandise stores at $107.8M, motor vehicle and parts dealers at $73.1M, new car dealers at $62.7M, sporting goods, hobby, book and music stores at $19.7M, health and personal care stores at $15.6M, home furnishings stores at $10.7M, building material and garden equipment dealers at $9.7M, beer, wine and liquor stores at $9.1M, miscellaneous store retailers at $4.0M, and shoe stores at $1.2M compared to the same period in 2013.

Retail sales at grocery (except convenience) stores (-$8.0M), electronics and appliance stores (-$6.1M), furniture stores (-$2.8M), clothing stores (-$2.2M), and jewellery, luggage and leather goods stores (-$0.8M) saw decreases in the first six months of 2014, compared to the same period in 2013.



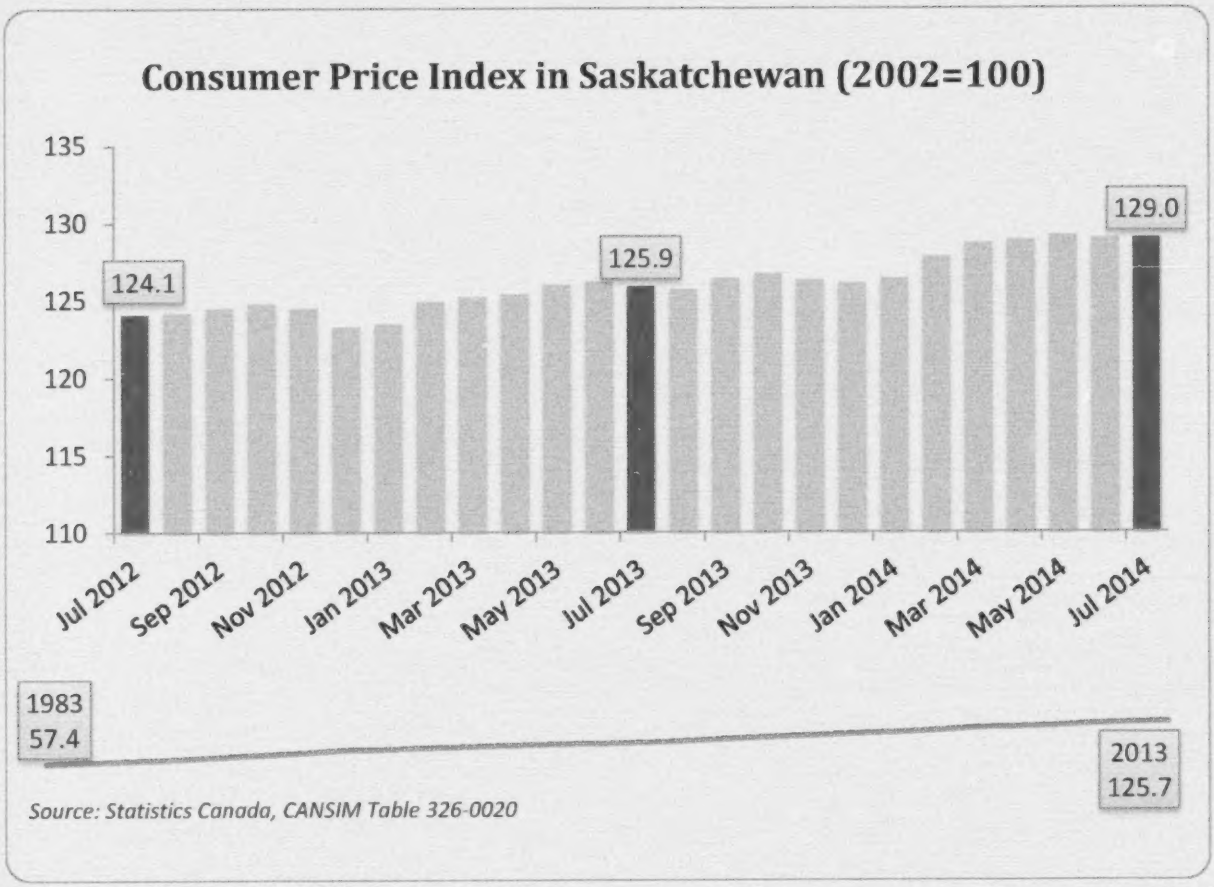
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (June 2014 vs. June 2013):

New motor vehicle sales in Saskatchewan decreased by 11.4% in June 2014, to 4,984 units, compared to 5,626 in June 2013. New motor vehicle sales were up in six of the 10 provinces in this period, with Alberta up by 5.4%, Manitoba down by 13.4%, and B.C. up by 0.9%. Nationally, new motor vehicle sales increased by 2.9%. Saskatchewan ranked eighth among the provinces in terms of percentage change.

Year to date (January to June 2014 vs. January to June 2013):

New motor vehicle sales in Saskatchewan decreased by 4.3% to 27,776 units in the first six months of 2014, compared to the same period in 2013. In this period, Saskatchewan was eighth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 0.9% in Alberta, up by 1.9% in B.C., and down by 4.7% in Manitoba. The national average was up by 2.5%.



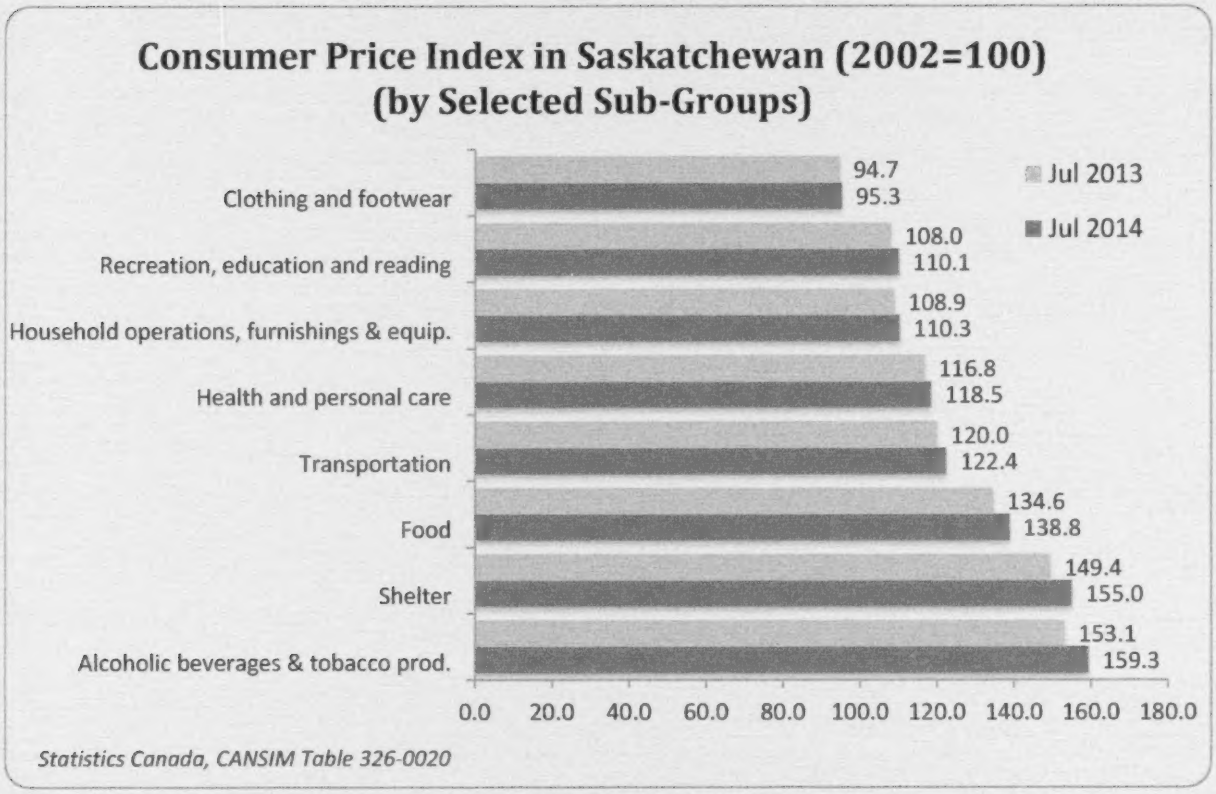
Source: Statistics Canada, CANSIM Table 326-0020

Year-over-year (July 2014 vs. July 2013):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.5% in July 2014, from 125.9 to 129.0, compared to July 2013. For other western provinces, CPI increased in Manitoba (+1.5%), Alberta (+2.5%), and B.C. (+1.4%). The national average increased by 2.1%, during the same period. CPI increased in the Regina CMA by 2.4%, to 129.9, while the Saskatoon CMA witnessed an increase of 2.3%, to 128.8 during this period.

Year-to-date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Manitoba (+2.2%), Alberta (+2.7%), and B.C. (+0.9%). The national average increased by 1.9%, during the same period. CPI increased in the Regina CMA by 2.4%, while the Saskatoon CMA witnessed an increase of 2.3% during this period.



Year-over-year (July 2014 vs. July 2013):

In July 2014, the Saskatchewan All-items CPI increased by 2.5%, compared to July 2013. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+4.0%), shelter (+3.7%), food (+3.1%), transportation (+2.0%), recreation, education and reading (+1.9%), health and personal care (+1.5%), household operations, furnishings and equipment (+1.3%), and clothing and footwear (+0.6%).

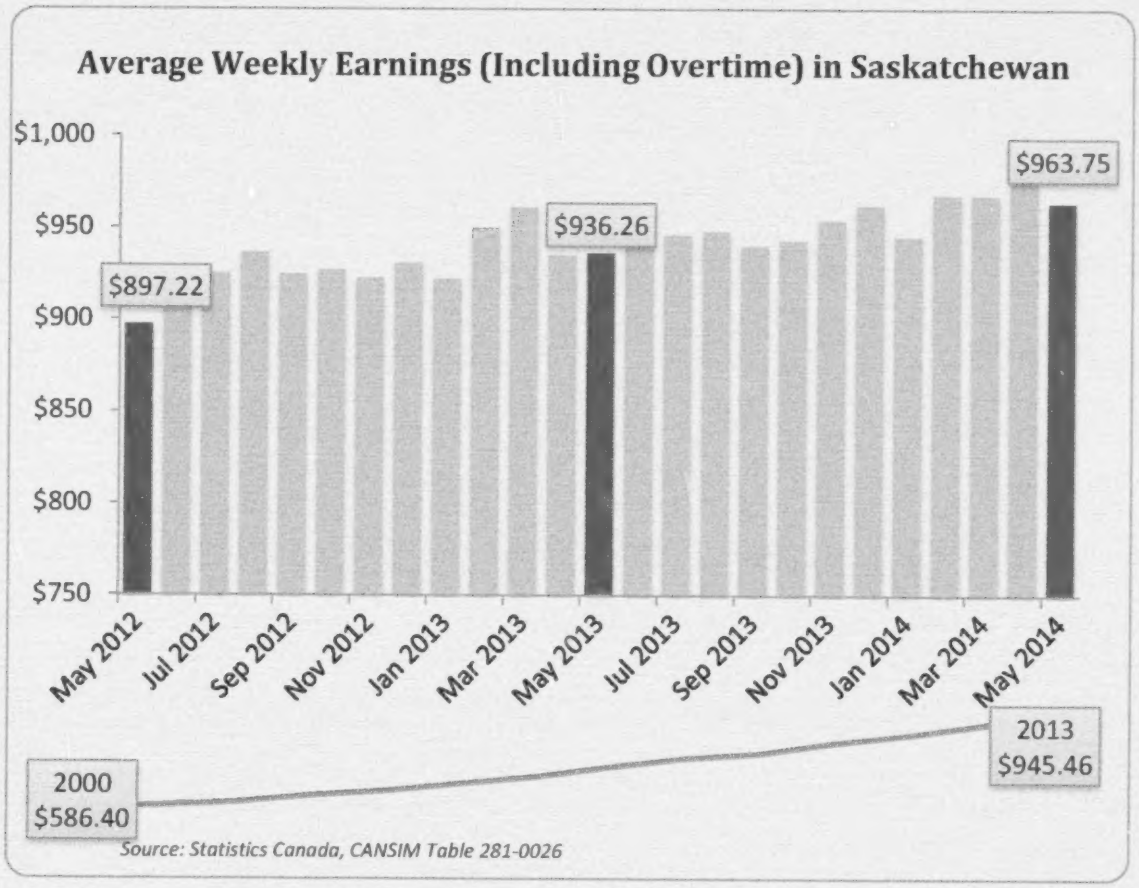
Year-to-date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, Saskatchewan's CPI increased in all eight commodity categories compared to the same period in 2013. Alcoholic beverages and tobacco products posted the largest increase (+6.0%) while clothing and footwear (+0.8%) posted the least increase in the first six months of 2014, compared to the same period in 2013.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Jul 2013	Jul 2014	-/+chg	%chg	Jul 2013	Jul 2014	-/+chg	%chg
All Items	**125.9**	**129.0**	**3.1**	**2.5%**	**125.3**	**128.4**	**3.1**	**2.5%**
Food	134.6	138.8	4.2	3.1%	133.4	137.3	3.9	2.9%
Shelter	149.4	155.0	5.6	3.7%	148.8	153.5	4.7	3.1%
Household operations, furnishings & equip.	108.9	110.3	1.4	1.3%	108.5	110.0	1.5	1.4%
Clothing and footwear	94.7	95.3	0.6	0.6%	96.7	97.4	0.8	0.8%
Transportation	120.0	122.4	2.4	2.0%	119.9	123.0	3.1	2.6%
Health and personal care	116.8	118.5	1.7	1.5%	116.1	117.5	1.4	1.2%
Recreation, education and reading	108.0	110.1	2.1	1.9%	106.5	108.9	2.4	2.2%
Alcoholic beverages & tobacco prod.	153.1	159.3	6.2	4.0%	148.8	157.7	8.9	6.0%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (May 2014 vs. May 2013):

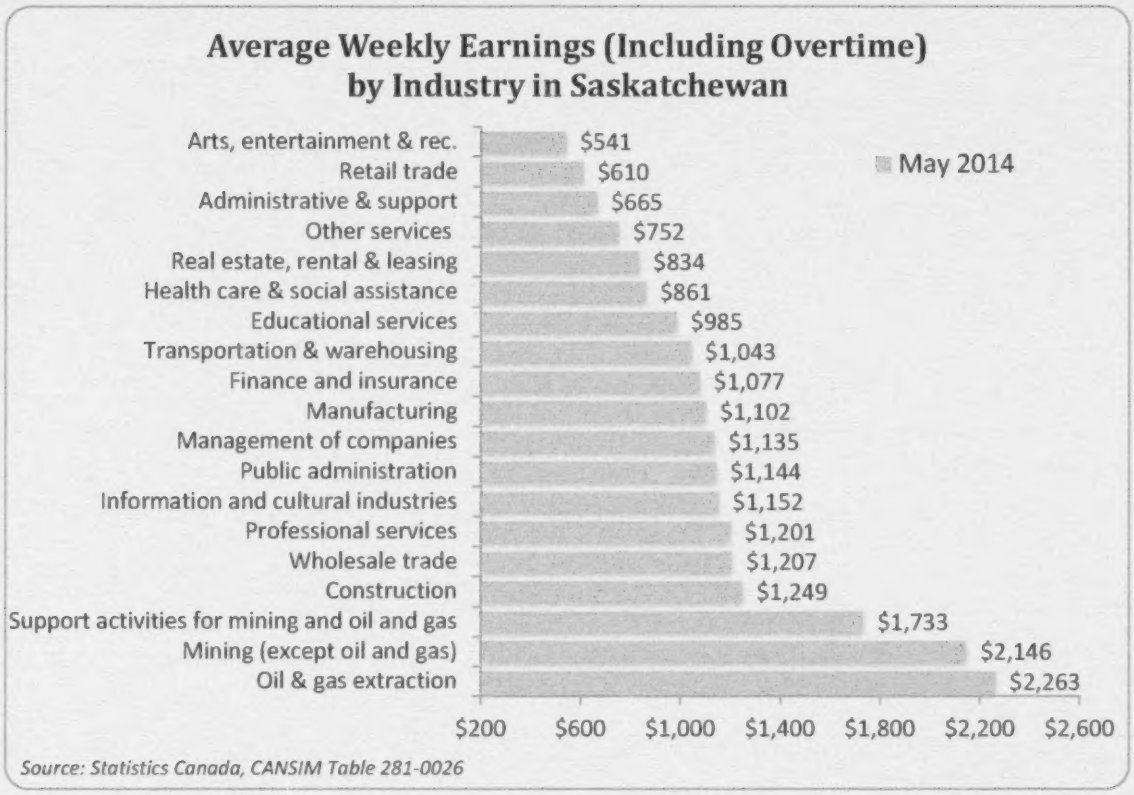
Saskatchewan's average weekly earnings (including overtime) for all industries in May 2014 increased by 2.9%, or $27.49, to $963.75, compared to May 2013. This ranked sixth in terms of percentage increase among the provinces. The national average earnings increased by 2.8%, or $25.68, to $935.96 during the same month.

Saskatchewan's CPI increased by 2.5% in May 2014, compared to May 2013. The Canadian CPI increased by 2.3% during the same month.

Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, average weekly earnings for all Saskatchewan industries increased by 2.4%, or $23.04, to $963.96, compared to the same period in 2013. This was the seventh-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.6%, or $23.92, to $929.76.

In the first five months of 2014, Saskatchewan's CPI increased by 2.6%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.7% during this period.


Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
May 2014
Arts, entertainment & rec. $541
Retail trade $610
Administrative & support $665
Other services $752
Real estate, rental & leasing $834
Health care & social assistance $861
Educational services $985
Transportation & warehousing $1,043
Finance and insurance $1,077
Manufacturing $1,102
Management of companies $1,135
Public administration $1,144
Information and cultural industries $1,152
Professional services $1,201
Wholesale trade $1,207
Construction $1,249
Support activities for mining and oil and gas $1,733
Mining (except oil and gas) $2,146
Oil & gas extraction $2,263
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600

Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (May 2014 vs. May 2013):

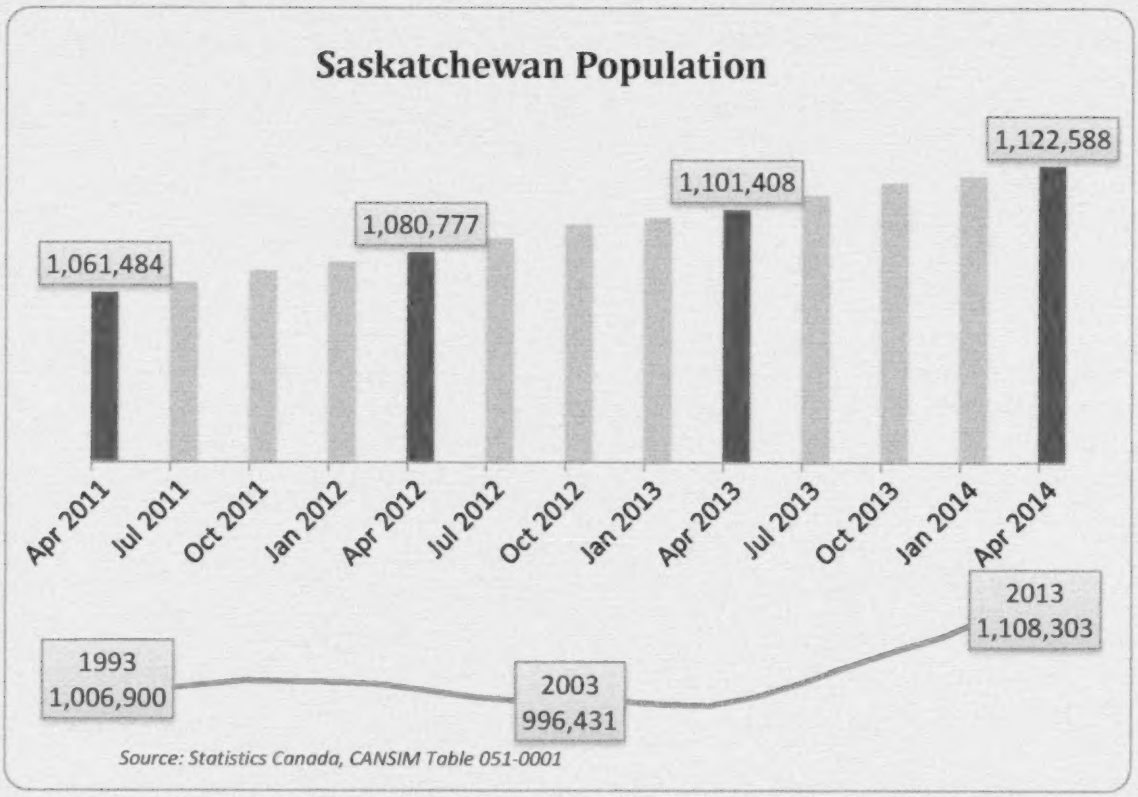
Average weekly earnings (including overtime) increased in 13 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in mining (except oil and gas) at $363.38, oil and gas extraction at $185.62, information and cultural industries at $99.51, management of companies at $88.94, manufacturing at $69.24, public administration at $57.07, finance and insurance at $49.82, health care and social assistance at $42.91, support activities for mining and oil and gas at $33.51, arts, entertainment and recreation at $20.76, retail trade at $19.60, construction at $8.06, and accommodation and food services at $4.71.

In May 2014, average weekly earnings were down in real estate, rental and leasing (-$159.08), administrative and support, waste management and remediation services (-$75.96), transportation and warehousing (-$50.26), professional services (-$27.50), other services (-$23.28), educational services (-$22.03), and wholesale trade (-$2.82).

Year to date (January to May 2014 vs. January to May 2013):

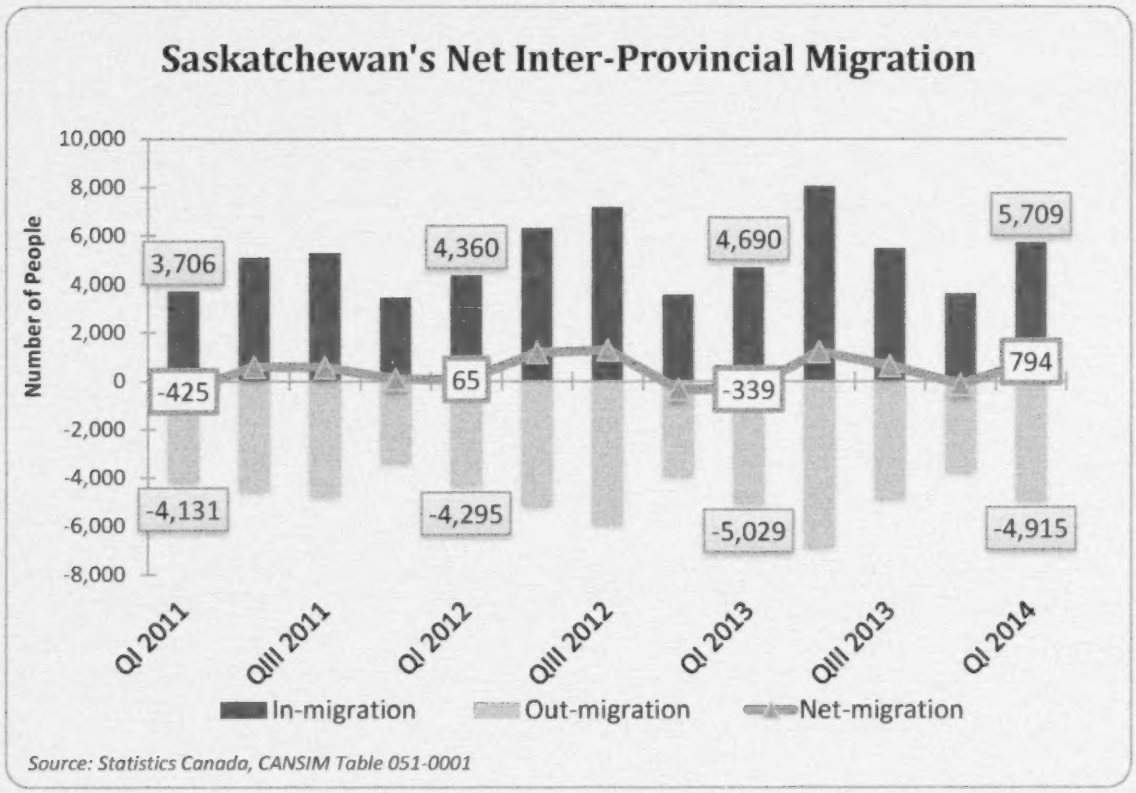
In the first five months of 2014, average weekly earnings increased in 12 of the 22 industry groups, led by mining (except oil and gas) at $365.88, oil and gas extraction at $161.61, management of companies at $71.67, finance and insurance at $64.35, wholesale trade at $61.77, arts, entertainment and recreation at $56.61, and manufacturing at $52.56) compared to the same period in 2013.

Declines in average weekly earnings were observed in administrative and support, waste management and remediation services (-$55.96), support activities for mining and oil and gas (-$51.14), real estate, rental and leasing (-$43.27), and educational services (-$29.97) in the first five months of 2014, compared to the same period in 2013.



Saskatchewan's population was estimated at 1,122,588 as of April 1, 2014, an increase of 21,180 people since April 1, 2013 (1,101,408) and an increase of 5,085 people from January 1, 2014 (1,117,503). The province's population has now increased for 32 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.46% in the first quarter of 2014 was the second-highest among the provinces, and above the national average of 0.23%. Compared to April 1, 2013, Saskatchewan's population grew by 1.92%, which was the second-highest percentage increase among the provinces, and above the national average of 1.15%.

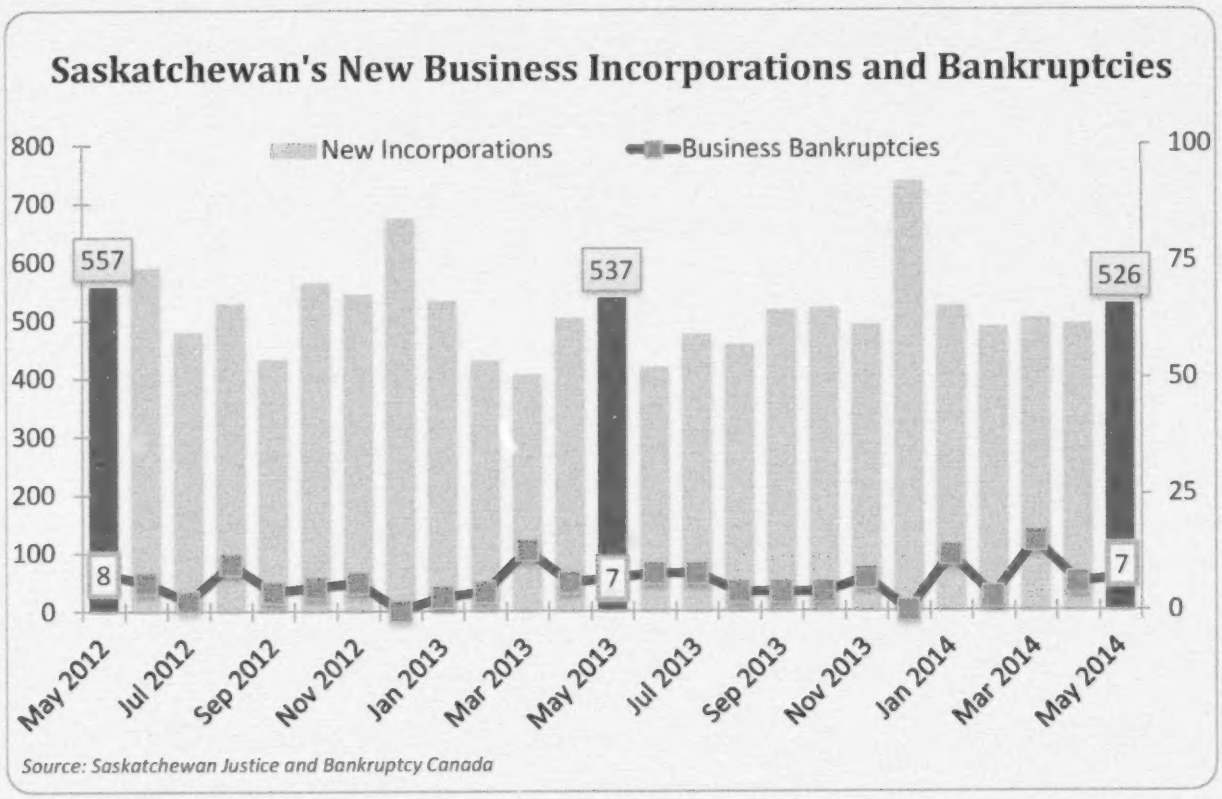


Source: Statistics Canada, CANSIM Table 051-0001

In the first quarter of 2014, net international migration was the largest component of growth accounting for 3,080 of the total 5,085 change in population, while natural increase (births minus deaths) was 1,211 and net interprovincial migration was 794. Interprovincial in-migration was 5,709 compared to out-migration of 4,915 in the first quarter of 2014.

In the first quarter of 2014, Saskatchewan had net inter-provincial in-migration of 794. Seven of the 10 provinces had net out-migration in the first quarter of 2014, including Ontario (-4,654), Quebec (-2,558), Manitoba (-1,417), Nova Scotia (-1,003) Newfoundland and Labrador (-965), and New Brunswick (-773).

Saskatchewan had net in-migration from five provinces in the first quarter of 2014. Ontario was the largest contributor with 603.



Year-over-year (May 2014 vs. May 2013):

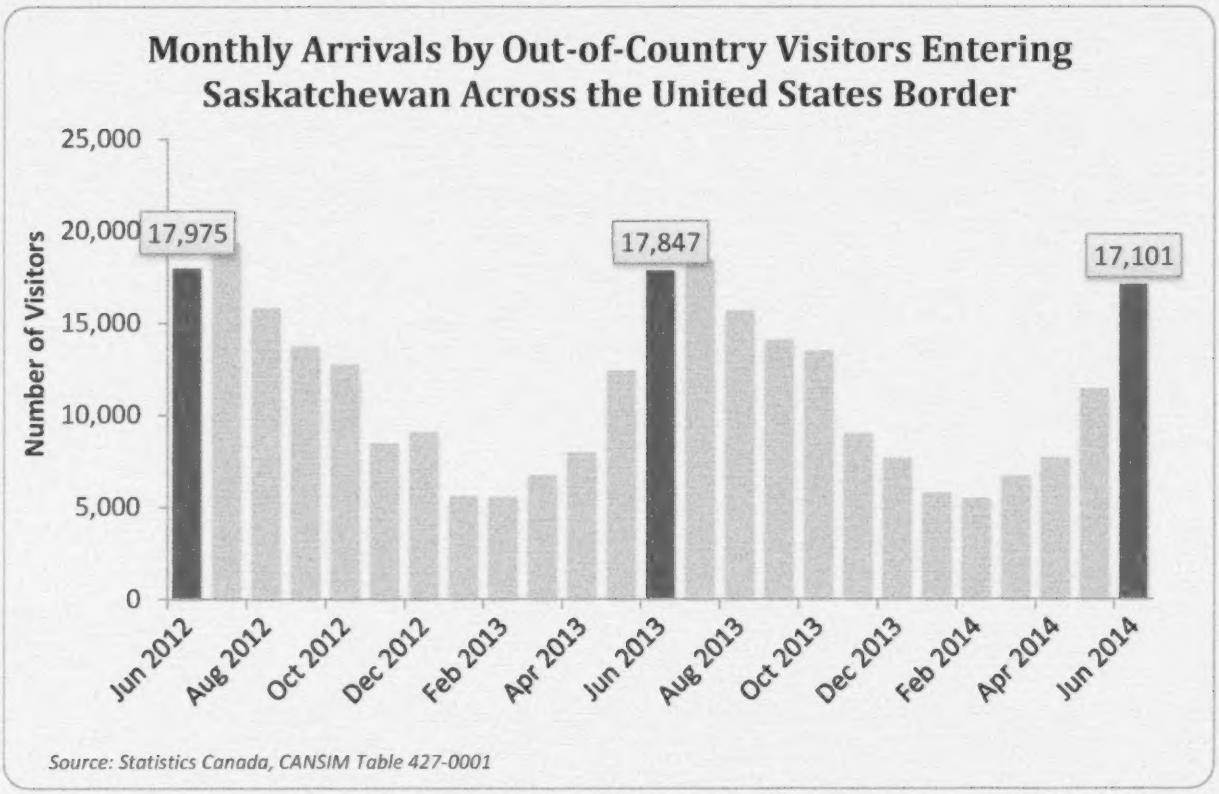
New business incorporations in Saskatchewan in May 2014 totalled 526, a decrease of 2.0% from 537 in May 2013.

The number of business (including farm) bankruptcies remained the same at seven in May 2014, while consumer bankruptcies were up by 14, to 105 in May 2014, compared to May 2013.

Year to date: (January to May 2014 vs. January to May 2013):

In the first five months of 2014, new business incorporations increased by 5.0% to 2,532, compared to the same period in 2013.

There were 43 business (including farm) bankruptcies in the first five months of 2014, up by 30.3%, from the same period in 2013. Consumer bankruptcies increased by 12.8%, or 56, to 494 in the first five months of 2014, compared to the same period in 2013.



Source: Statistics Canada, CANSIM Table 427-0001

Year-over-year (June 2014 vs. June 2013):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in June 2014 totalled 17,101, a decrease of 4.2% from 17,847 in June 2013.

Year to date: (January to June 2014 vs. January to June 2013):

In the first six months of 2014, there were 54,166 out-of-country visitors entering Saskatchewan, a decrease of 3.6% compared to the same period in 2013.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2011	2012	2013	Last Year Same Period	Latest Period	% Change	Rank	2013	2014	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$54,570	$55,791	$58,452	$55,791	$58,452	4.8%	2	58,452				2013	Nov 15
GDP at Market Prices (Current Dollars)	$M	$73,436	$77,929		$73,436	$77,929	6.1%	2					2012	Nov 15
FORECAST GDP GROWTH*	%									1.7%		7	2013	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	525.9	537.1	555.3	564.1	572.8	1.5%	2	554.4	562.1	1.4%	2	Jul 2014	Sep 05
UNEMPLOYMENT	000s	27.6	26.7	23.0	26.5	21.1	-20.4%		23.5	22.5	-4.4%		Jul 2014	Sep 05
LABOUR FORCE	000s	553.5	563.8	578.3	590.5	593.9	0.6%		577.9	584.6	1.2%		Jul 2014	Sep 05
UNEMPLOYMENT RATE	%	5.0	4.7	4.0	4.5	3.6	-0.9	1	3.1	3.1	0.0	1	Jul 2014	Sep 05
Commodity Prices†														
CRUDE OIL	$US/barrel	$95.08	$94.20	$97.94	$104.70	$103.59	-1.1%		$95.76	$101.40	5.9%		Jul 2014	Sep 21
NATURAL GAS	$US/mmbtu	$4.00	$2.75	$3.73	$3.62	$4.05	11.9%		$3.74	$4.78	28.1%		Jul 2014	Sep 21
WHEAT	$US/bushel	$11.20	$9.71	$8.86	$8.57	$8.66	1.1%		$9.14	$9.05	-1.0%		Jul 2014	Sep 21
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$12,447	$14,188	$15,130	$1,290.7	$1,409.8	9.2%	3	$7,979	$8,756	9.7%	1	Jun 2014	Sep 16
POTASH (K2O)	000s tonnes	10,378	8,826	9,738	774	859	10.9%		5,577	5,425	-2.7%		Jun 2014	Sep 10
OTHER MINERALS**	000,000 kgs	9,791	9,694	8,987	561	578	3.1%		4,614	4,115	-10.8%		Jun 2014	Sep 10
CRUDE OIL	000 m3	25,073	27,409	28,202	2,188	2,353	7.5%		13,802	14,747	6.8%		Jun 2014	Sep 08
NATURAL GAS	000,000 m3	6,167	5,631	5,516	452	474	4.9%		2,678	2,830	5.7%		Jun 2014	Sep 08
FARM CASH RECEIPTS	$M	$11,043	$11,801		$4,379	$3,710	-15.3%	9	11,801	12,178	3.2%	4	Q1 2014	Nov 24
INTERNATIONAL EXPORTS	$M	$29,592	$31,531	$32,268	$2,276	$3,039	33.5%	3	$16,611	$17,403	4.8%	8	Jun 2014	Sep 08
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$19,606	$21,613	$21,345	$21,613	$21,345	-1.2%	7	$21,345	$20,945	-1.9%	9	2014 ***	Feb 2015
NON-RESIDENTIAL INVESTMENT	$M	$1,533	$1,876	$1,789	$413	$451	9.1%	6	$876	$921	5.1%	6	Q2 2014	Oct 17
RESIDENTIAL INVESTMENT	$M	$3,112	$3,784	$3,898	$794	$738	-7.1%	7	$3,784	$3,898	3.0%	3	Q1 2014	Sep 05
BUILDING PERMITS	$M	$2,614	$3,114	$3,174	$344	$231	-32.7%	10	$1,541	$1,305	-15.3%	8	Jun 2014	Sep 08
URBAN HOUSING STARTS	units	5,676	7,941	7,257	683	633	-7.3%	6	3,630	3,938	8.5%	2	Jul 2014	Sep 09
Other Indicators														
RETAIL SALES	$M	$16,199	$17,405	$18,301	$1,666	$1,673	0.4%	9	$8,676	$9,089	4.8%	3	Jun 2014	Sep 23
WHOLESALE TRADE	$M	$21,422	$21,948	$23,972	$2,363	$2,506	6.0%	9	$13,414	$13,568	1.1%	9	Jun 2014	Sep 19
NEW MOTOR VEHICLE SALES	units	51,078	56,517	59,137	5,626	4,984	-11.4%	8	29,015	27,776	-4.3%	8	Jun 2014	Sep 14
CONSUMER PRICE INDEX		122.0	123.9	125.7	125.9	129.0	2.5%	8	125.3	128.4	2.5%	9	Jul 2014	Sep 19
AVERAGE WEEKLY EARNINGS	$	$875.83	$917.17	$945.46	$936.26	$963.75	2.9%	6	$940.92	$963.96	2.4%	7	May 2014	Aug 28
POPULATION	000s	1066.3	1087.5	1,108.3	1,101.4	1,122.6	1.9%	2					Apr 2014	Sep 16
NEW BUSINESS INCORPORATIONS		6,002	6,622	6,031	537	526	-2.0%		2,412	2,532	5.0%		May 2014	Aug 29
BUSINESS BANKRUPTCIES		104	79	68	7	7	0.0%		33	43	30.3%		May 2014	Aug 29
VISITORS	000s	129.1	135.3	134.5	17.8	17.1	-4.2%		56.2	54.2	-3.6%		Jun 2014	Sep 17

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics